The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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Wahr 4-10-1923

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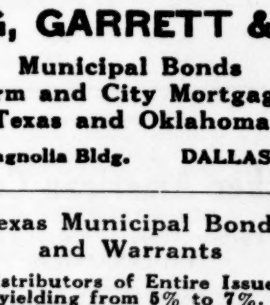

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Chicago & Nor. West. 3½s, 1987
Virginia Ry. & Power 5s, 1934
American Gas 6s, 2016
Long Island Lighting 5s, 1936
Indianapolis Gas 5s, 1952
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Clinton (Ill.) Gas & Elec. 6s, 1937
Clyde Steamship 5s, 1931
Consolidated Ry. 4s (all issues)
International Salt 5s, 1951
Mallory Steamship 5s, 1932
Mobile Light & RR. 5s, 1941
National Conduit & Cable 6s, 1927
New Jersey Steamboat 5s, 1921
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Sierra & San Fran. Power 5s, 1949
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Tioga Railroad 5s, 1935

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Universal Leaf Com. & Pfd.
Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
R. J. Reynolds Com. & Pfd.
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Foreign Bonds

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Chinese Govt. Gold 4s, 1895
Cleveland Elec. Illum. 5s, 1939
Hydraulic Power 5s, 1951
Southern Calif. Edison 5s, '39
Westchester Ltg. Co. 5s, 1950
Home Tel. & Tel. (Spok.) 5s, '36
Detroit Term. & Tun. 4½s, '61
Cent. of Georgia Cons. 5s, '45
United Elec. N. J. 1st 4s, 1949
Madison River Power 5s, 1935
Ced. Rap. Mfg. & P. 1st 5s, '53
Butte Elec. & Power 5s, 1951

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WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Los Angeles Gas & Elec. 6s, 1942
San Francisco Gas & El. 4½s, 1933
Sacramento Valley Power 6s, 1941
Pacific Coast Steel 1st 6s, 1931
Metropolitan Gas 1st 5s, 1941
Pacific Gas Underlying Issues

Martin Judge, Jr., & Co.
American National Bank Building,
SAN FRANCISCO

All Issues
Brooklyn Union Gas Co.
Buffalo General Electric Co.
International Railways Co. (of Buffalo)
International Silver Company
Niagara Falls Power Co.
Rochester Railway & Light Co.

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Arkansas Lt. & Power 6s, 1945
Continental Gas & El. 5s, 1927
Continental Gas & El. 6s, 1947
Lehigh Power Secur. 6s, 1927
Louisville Gas & El. 8s, 1923
Northern States Power 6s, 1926
Northern States Pow. Com. & Pf.
Oklahoma Gas & Elec. 6s, 1941
Oklahoma Gas & El. 7½s, 1941
Oklahoma General Power 6s, 1952
Standard Gas & El. Com. & Pfd.
Standard Gas & El. 7½s, 1941
Standard Gas & El. 7s, 1937
United Light & Ry. 6s, 1952

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Advance Rumely 6s, 1925

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15 Exchange Place, Jersey City

Hudson County Gas 5s, 1949
Newark Passenger Ry. 5s, 1930
Hackensack Water, 4s '52 & 7s '36
Newark Cons. Gas 5s, 1948
So. Jersey Gas, El. & Tr. 5s, 1953

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Financial

Monday, November 20, 1922

THE Bank of New York and Trust Company will open its new Uptown Office at the corner of East Sixty-third Street and Madison Avenue.

An Uptown Office is a new development for this old institution: its Banking Office has been at 48 Wall Street since 1797, and its Trust Office at 52 Wall Street since 1830.

But besides being a new development, this particular Uptown Office is of a new kind—an attractive colonial house of red brick and white marble, resembling a pleasant home or club, with few of the usual features of a bank but containing every convenience for the transaction of financial business of all kinds.

To all who may find this location convenient, the officers—Ernest H. Cook, Vice-President and Manager, Ralph M. Johnson, Assistant Manager, and Owen H. Smith, Assistant Secretary—extend a cordial invitation to call and inspect this unique Banking Office, with its modern safe deposit vaults, and to make full use of its facilities.

BANK OF NEW YORK AND TRUST COMPANY · BANK OF NEW YORK ... NEW YORK LIFE INSURANCE AND TRUST CO · 1784-1830

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Cable Address Quomakel

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149 Broadway
New York

Dividends

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED DIVIDEND.
The Board of Directors has this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the outstanding Preferred Stock of the Company, to be paid January 2nd, 1923, to stockholders of record at the close of business on December 15th, 1922.
The Transfer Books will not be closed.
Checks will be mailed.
WALTER J. VREELAND, Secretary.
Dated, New York, November 15th, 1922.

THE TEXAS COMPANY
DIVIDEND NO. 79.
A dividend of 3% on the par value of all the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable December 30, 1922, to stockholders of record December 1, 1922.
W. W. BRUCE, Treasurer.
November 15, 1922.

Dividends

Notice is hereby given that a Dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Fourteen of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the first day of December, 1922.

Payment to Shareholders of record and fully paid up at the close of business on the 15th day of November, 1922, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of December, 1922.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1922, to the close of business on the 1st day of December, 1922.

By Order of the Board,
E. V. A. KENNEDY, Secretary.
56 Church Street, Toronto, Ontario.
November 9th, 1922.

Office of
LOCKWOOD, GREENE & CO., MANAGERS
Boston, Mass.

The quarterly dividend of 1¾% on the Preferred stock of International Cotton Mills has been declared payable December 1, 1922, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business November 24, 1922.

INTERNATIONAL COTTON MILLS,
S. Harold Greene, President.

Office of
LOCKWOOD, GREENE & CO., Managers,
Boston, Mass.

The Directors of Lancaster Mills have declared an extra dividend of $10.00 per share on the outstanding Common stock of the Company, payable December 1, 1922, to stockholders of record at the close of business November 24, 1922.

LANCASTER MILLS,
S. Harold Greene, President.

GENERAL MOTORS CORPORATION.
Detroit, Michigan.

The Board of Directors of General Motors Corporation has declared a dividend of fifty cents ($.50) a share on its common stock without par value, payable December 20, 1922, to holders of record of such stock at the close of business November 27, 1922.

M. L. PRENSKY, Treasurer.
November 16, 1922.

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., Nov. 14, 1922.
DIVIDEND 108.

A regular quarterly dividend of 2½% on the capital stock of Mergenthaler Linotype Company will be paid on December 30, 1922, to the stockholders of record as they appear at the close of business on December 6, 1922. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

Dividends

El Paso Electric Co.
Common Dividend No. 46

A $2.50 quarterly dividend is payable DEC. 15, to Stockholders of record DEC. 1, 1922.

Stone & Webster, Inc., General Manager

Northern Texas Electric Co.
Common Dividend No. 53

A $2.00 dividend is payable DEC. 1, to Stockholders of record NOV. 13, 1922.

Stone & Webster, Inc., General Manager

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON PRIOR LIEN STOCK.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of One Dollar and Seventy-five cents ($1 75) upon each share of its outstanding Prior Lien Capital Stock, payable December 15, 1922, to all Prior Lien stockholders of record on the Company's books at the close of business at 5:00 o'clock p. m., November 30, 1922.

EUSTACE J. KNIGHT,
Secretary.

MIDDLE WEST UTILITES COMPANY.
NOTICE OF DIVIDEND ON PREFERRED STOCK.

The Board of Directors of Middle West Utilities Company has declared a three months' dividend of One Dollar twenty-five cents ($1.25) upon each share of its preferred capital stock, payable December 15, 1922, to all preferred stockholders of record on the Company's books at the close of business at 5:00 o'clock p. m., November 30, 1922.

EUSTACE J. KNIGHT,
Secretary.

APPALACHIAN POWER COMPANY.
165 Broadway,
N. Y. City.

An initial quarterly dividend of 1¾% ($1.75) per share has been declared on the 7% Preferred Stock of the Company, payable January 15, 1923, to stockholders of record at the close of business December 30, 1922.

L. W. OSBORNE, Secretary.
November 9, 1922.

AMERICAN POWER & LIGHT COMPANY.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 40.

A quarterly dividend of two per cent on the Common Stock of the American Power & Light Company has been declared for payment December 1, 1922, to Common Stockholders of record at the close of business November 18, 1922.

A. C. RAY, Treasurer.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY
DIVIDEND NO. 106.

At a meeting of the Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th of September last, being at the rate of seven per cent. per annum and in addition three per cent. per annum from Special Income Account, was declared payable 30th December next to shareholders of record at 3 P. M. on 1st of December next.

ERNEST ALEXANDER, Secretary.
Montreal, November 13th, 1922.

READING COMPANY.
General Office, Reading Terminal,
Philadelphia, November 16, 1922.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the First Preferred Stock of the Company, to be paid on December 14, 1922, to stockholders of record at the close of business, November 28, 1922. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, *Secretary*.

WEST PENN RAILWAYS COMPANY.

The Board of Directors has declared Dividend No. 22 of one and one-half per cent (1½%) for the quarter ending December 15th, 1922, payable December 15th, 1922 to preferred stockholders of record at the close of business December 1st, 1922.

C. C. McBRIDE, Treasurer.

Remington Typewriter Company
First Preferred Dividend

New York, November 14, 1922.

The Board of Directors to-day declared two quarterly dividends of 1¾% each ($3.50 per share) on the First Preferred Stock, payable December 15, 1922, to stockholders of record at the close of business December 9, 1922.

HAROLD E. SMITH,
Secretary.

The American Sugar Refining Company
Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 124th consecutive dividend thereon; payable on the second day of January 1923 to stockholders of record on the first day of December 1922.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

KAUFMANN DEPARTMENT STORES, Inc.
Preferred Dividend No. 40

Pittsburgh, Pa., November 9, 1922.

The Directors have this day declared a Dividend of $1 75 per share on the Preferred Stock, payable January 2, 1923, to all holders of record December 20, 1922.

Cheques will be mailed.

SAMUEL MUNDHEIM, Treasurer.

American Telephone & Telegraph Co.
Thirty-Year Five Per Cent Collateral Trust Gold Bonds, Due December 1, 1946

Coupons from these Bonds, payable by their terms on December 1, 1922, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at the Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

STANDARD MILLING COMPANY
49 Wall Street
New York City, Oct. 18, 1922.
PREFERRED STOCK DIVIDEND NO. 52.

The Board of Directors of the Standard Milling Company have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on November 29th, 1922, to Preferred Stockholders of record at the close of business on November 17th, 1922.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY
49 Wall Street
New York City October 18th, 1922.
COMMON STOCK DIVIDEND NO. 24.

The Board of Directors of the Standard Milling Company have today declared a quarterly dividend of Two Per Cent. (2%), upon the Common Stock of this Company, payable on November 29th, 1922, in cash, to Common Stockholders of record at the close of business November 17th, 1922.

Checks will be mailed.

JOS. A. KNOX, Treasurer.

NEBRASKA POWER COMPANY.
Preferred Stock Dividend No. 22.

The regular quarterly dividend of 1¾% on the preferred stock of Nebraska Power Company has been declared, payable December 1, 1922, to preferred stockholders of record at the close of business November 18, 1922.

S. E. SCHWEITZER, Treasurer.

Newport News and Hampton Railway, Gas and Electric Company

COMMON STOCK

Par Value $100 Per Share - Fully Paid and Non-Assessable

TRANSFER AGENTS
Columbia Trust Company, New York
Maryland Trust Company, Baltimore

REGISTRARS
Central Union Trust Company, New York
Safe Deposit & Trust Company, Baltimore

Dividends Exempt from the Normal Federal Income Tax

Mr. J. N. Shannahan, President of the Company, has summarized his letter descriptive of the Company and its business as follows:

Consolidated Income Statement	Twleve Months Ended August 31, 1922*	December 31— As reported by Price, Waterhouse & Co. 1921	1920	1919	1918
Gross Earnings (a)	$2,117,201	$2,566,397	$2,766,461	$2,732,740	$2,176,886
Net Earnings (b)	623,908	677,608	486,538	635,941	614,229
Balance (c)	269,629	236,506	58,236	249,975	281,371

(a) Includes Non-Operating Income. (b) After Operating Expenses, Taxes and that part of Depreciation Charges actually expended but not that part credited to the reserve account. (c) After Fixed Charges and Preferred Stock Dividends.

* The Balance for the twelve months ended August 31, 1922, is after adjusting the Fixed Charges to the reduction secured through the recent financing.

The balance for the twelve months ended August 31, 1922, was equal to $9.62 per share of Common Stock. For the five twelve-month periods shown the average balance was equal to $13.87 per share on the average amount of Common Stock outstanding during the periods.

Dividends A dividend of 3% was paid on the Common Stock in 1916 and dividends of 5% annually from 1917 to 1920 inclusive. A quarterly dividend of 1¼% was paid to Common stockholders on November 1, 1922. It is the expectation of the Board of Directors to maintain at least a 5% annual dividend rate on the Common Stock in the future. The company has paid dividends on its Preferred Stock, from time to time outstanding, regularly since its issuance.

Business The Company was organized in 1914 by the consolidation of three existing companies and furnishes, without competition, the entire electrical supply for power and lighting, the entire gas supply, the electric railway transportation service, and manufactures substantially all the ice used on the Virginia Peninsula, which includes Newport News, Hilton, Hampton, Phoebus and Fortress Monroe, serving with the four services enumerated, a population estimated at 60,000.

Equity The value of the equity in the property, based on the average reproduction cost, during the years 1917 to 1921 inclusive, less depreciation, is equal to $129 per share of the Common Stock.

Franchises and Management The franchise situation is favorable, the principal franchises being unlimited as to time. The present management has been in charge of operations since 1912 and since that time the rebuilding and improvement has been extensive. The property is all in excellent condition.

Legal details subject to the approval of Messrs. Beekman, Menken & Griscom of New York. Audits by Price, Waterhouse & Co. Valuation by Peck-Shannahan-Cherry, Inc., Engineers.

Application will be made to list this stock on the New York Stock Exchange.

Price $59 Per Share

John Nickerson, Jr.

NEW YORK **ST. LOUIS**

This information has been obtained from sources we believe to be reliable, and is the basis on which we have acted in purchasing this stock, but is not guaranteed.

New Issue

$3,000,000

Tide Water Power Company

First Lien and Refunding Mortgage Gold Bonds

Series A Sinking Fund 6%

Dated October 2, 1922 Due October 1, 1942

Callable only for Sinking Fund at 107½ and interest until October 1, 1927, and thereafter as a whole or in part, at 107½ and interest through April 1, 1928, and at ½ of 1% less during each succeeding year to maturity.

THE NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

The Company agrees to pay the normal Federal Income Tax not to exceed 2%. It also agrees to refund, when paid and claimed by holders, the Massachusetts State Income Tax not in excess of 6½%, and the Pennsylvania, Maryland and Connecticut personal property taxes not exceeding four mills.

The President of the Company summarizes his letter to us concerning the Company and its bonds as follows:

BUSINESS—The Tide Water Power Company does all the electric light and power, gas and electric railway business in Wilmington, North Carolina, and suburbs, and through its subsidiary, the St. Petersburg Lighting Company, all the electric light and power business in St. Petersburg and Clearwater, Florida.

Wilmington, a city which with its suburbs has a population of over 40,000, is one of the important seaports of the Southern Atlantic Coast. It is a distributing and manufacturing center of local importance. St. Petersburg and Clearwater, Florida, have a population in summer of some 20,000, which is trebled in winter. St. Petersburg occupies the peninsula between Tampa Bay and the Gulf, while Clearwater is just to the north on the Gulf. Both are rapidly growing resort and residence places in one of the best citrus growing sections of the State.

SECURITY—The First Lien and Refunding Mortgage Gold Bonds will be secured, in the opinion of counsel, by a direct first mortgage on the Wilmington property, subject as to part of it to a closed mortgage having $386,000 bonds held by the public. They will be further secured by the direct pledge of all the First (and only) Mortgage Bonds of the St. Petersburg Lighting Company, as well as of its voting control.

SINKING FUND—An annual Sinking Fund of 1% of all bonds previously certified begins December 1, 1924, for the retirement of bonds. This amount shall be increased if later series provide larger funds.

FRANCHISES—The franchises, with one or two unimportant exceptions, extend beyond the date of maturity of the Series A bonds and do not contain any unduly burdensome conditions.

PROPERTY—The value of the properties is substantially in excess of the entire funded debt to be outstanding with the public at the close of the present financing.

EARNINGS—For the three years ended December 31, 1921, the consolidated earnings have averaged over twice mortgage bond interest and for the year ended June 30, 1922, are reported as follows:

Gross Earnings	$1,556,208
Operating Expenses, Maintenance and Taxes (including $10,500 dividends on preferred stock of subsidiary held by public)	943,773
Net Available for Bond Interest and other charges	$612,435
Annual Interest on Mortgage Bonds to be outstanding (including $10,700 interest on bonds in sinking fund)	210,000
Balance available for other Interest, Federal Income Taxes and Depreciation	$402,435

Net available for bond interest over 2.9 times annual mortgage bond interest.

All legal details in connection with this issue are being passed upon by Messrs. Townsend, Elliott & Munson of Philadelphia and Messrs. Ropes, Gray, Boyden & Perkins of Boston for the Bankers and Messrs. Chadbourne, Hunt & Jaeckel of New York for the Company. The properties of the Companies have been reported on by Messrs. Sanderson & Porter, Engineers. The books of the Companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants.

These bonds are offered for delivery when, as and if issued and received by us, subject to approval of counsel. Temporary bonds exchangeable for definitive bonds, when issued, should be ready for delivery about November 22, 1922.

Price 96 and Interest to Yield over 6.35%

Hemphill, Noyes & Co. **Stroud & Co., Inc.**

Coffin & Burr Incorporated **Otis & Co.**

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2239 and 2240.

THE FINANCIAL SITUATION.

As Congress returns, after a too-brief recess, the only certain prospect is confusion and uncertainty. There are progressives, groups, blocs, insurgents, and so on, with nobody able to clearly draw the distinctions between them. We can be sure of little except that each group may try to combine with one or more groups for some narrow purpose, or, at least, for obstructing something. If this sounds like a sweeping condemnation, we must remember how little of really national and constructive value has been accomplished in the last 18 months, without carrying the review farther back.

The President's stand, as interpreted by Senator Warren of Wyoming after a talk with him, is that the Administration "is not going to be stampeded by the gains of the insurgents at the polls." But what were those "gains"? A mere comparison of the 58th with the expiring Congress shows nothing more than a bunch of criss-cross dissatisfactions and a widely-distributed but very familiar lack of happiness, together with the old mistaken notion that something can and shall be done in "remedial" legislation. The insurgents, especially those in the Senate, are said to be convinced that Mr. Harding will be forced to call another special session in March, "to meet the demands of the people as expressed at the polls." But there is no authoritative and accepted statement of those "demands"; on the contrary, journalistic and political sages spent the week after election in analyzing the results but have not been able to agree; there are dissatisfactions and unrest, but the people do not seem to know whom they wish to hit and just what they think they want, the clearest deduction being universal resentment against the continuance of high taxes and a considerable reaction from extreme Dryness.

There could be no more wholesome deduction (if the country could only have the sense to make it) than that the men we put in office, through a clumsy action of a poorly-informed mass of persons who resemble whimpering children in not knowing just what they want, represent the lower rather than the higher elements; the persons elected are not very wise (as they need to be, considering the superhuman tasks they attempt) and are rather below than above what may be called the "mean" of national ability. Is not the result in this State a sufficient and mournful evidence? Now, if we could only abandon looking to our capitals for light and leadership, and could realize that we must depend on ourselves for rescue from political and industrial mire, might we not take fresh courage?

We want less legislation, not more; fewer and shorter legislative sessions; more and longer freedom from the menace they hold over everything. Mr. Wilson began by a special session, with no war seen impending; Mr. Harding, with admitted excuse, did the same; and in the past ten years the country has been almost continuously kept under the menace of meddling and tinkering. Senator Warren reports the President as so fixed in his determination not to call a session in March that he will not do it even if dilatory motions cause failure of necessary supply bills. He has called Congress a fortnight before the regular fixed date, expressly to give a little more time, and Senator Warren thinks some means of rubbing along during the nine months will be found, though the supply bills fail. That may or may not be; it is a sort of custom that Congress shall "do nothing before the holidays," and we cannot reasonably overlook the very factional feeling now general and the pigmy-minded disposition to use the interests of the country and of mankind as pawns in the game of party politics, making, as for so long in the past, an end of what ought to be only the means. It is idle to scold about it, since the fault lies in our own imperfectly functioning democracy; yet we should make a large and firm step forward if we could only realize and remember what and where is the fault.

Meanwhile, will not every serious and thinking voter (and this needed leaven for the sodden mass is not entirely lacking) agree with Mr. Harding's opinion, not now expressed for the first time, that "a long vacation of Congress would go far towards settling unrest"? Give us a rest, give us a rest! We must expect trouble in Washington, this winter, and we shall certainly have enough of it in Albany. We are ridden and plagued and burdened with too many and too foolish and too meddlesome statutes which are not and cannot be enforced and would be worse if enforced than when lying perdu, yet so bad that one might almost be pardoned for the weary wish that our legislative bodies would repeal most of the mass and then stand adjourned until a rational Executive perceived a real emergency.

The general election in Great Britain has come and gone. The majority of the Conservative Party over all other political groups was placed at from 75 to 85 in the latest London dispatches last evening. Measured by the popular vote the victory was considerably less impressive. There were many and significant surprises in the results. The followers of former Premier Lloyd George came in only fourth. The Laborites are in second place, with a materially increased vote. Winston Churchill, Arthur Henderson, at one time leader of the Labor Party, together with three members of Bonar Law's Cabinet, were among the prominent men who met with defeat. The election results made a favorable impression in Europe and the United States. The same may be said relative to the selection by President Ebert of Wilhelm Cuno to form a new German Cabinet in place of that of Dr. Wirth, which resigned early in the week. For a time the Turkish situation appeared to be genuinely acute. It was relieved near the end of the week by the withdrawal by the Kemalists of severe demands upon the Allies and by the agreement between the British and French with respect to a program for the postponed Lausanne Conference, which is now scheduled for next Monday, Nov. 20. Premier Mussolini continues to have a firm grasp upon Italian affairs. These various developments naturally caused a sharp upturn in the currencies of several of the most important European countries.

For several days before the general elections in Great Britain, which were held on Wednesday of this week, Nov. 15, the dispatches from London and other centres indicated that interest in the contest had fallen off materially, besides which several of the leaders were indisposed to such an extent that they had been compelled to withdraw from the campaign for a day or two. The New York "Herald" correspondent in London, in a cablegram a week ago to-day, described the situation in part as follows: "Colds and sore throats have caused a slump in the general election campaign. With Prime Minister Bonar Law under doctor's orders to remain in bed two days, former Prime Minister Lloyd George canceling an important speaking engagement in Wales to-morrow and Herbert Asquith unable to address his constituents in Paisley to-night, the fireworks are left to Lord Birkenhead, Winston Churchill and Lord Curzon in a controversy on responsibility for the Sept. 15 manifesto in which Great Britain called upon its Dominions for support in the Near East."

Commenting upon the closing days of the campaign and the probable results, the London correspondent of the Associated Press, in a cablegram last Sunday evening said: "The only issue in doubt next Wednesday, when the general elections are held, according to the claims of the Conservatives, is whether Mr. Bonar Law's party will command a majority in the House of Commons over all other parties combined. That it will elect more members than any other party is not questioned at any of the political headquarters in London. The new House of Commons will have 615 members." The representative in the British capital of the New York "Tribune" cabled the same evening: "The Ministerialists are reckoning to-night that Poincare's last-minute yielding to their desire to defer the Lausanne Conference will work to their advantage at the polls Wednesday, for with the crisis only suspended, and not dissolved, it is thought the average Briton's tendency to support the Government of the day in time of foreign unrest will sway a good many additional votes to their side. Conservative headquarters still profess confidence that the count will give them a clear majority over all other parties, but in reality they are not so sure of the result, and the cry raised by their press supporters to-day that their greatest enemy is apathy shows their uncertainty."

Even the earliest returns showed that the Conservative Party had won by a comfortable margin over all the other factions combined. Its total vote in comparison with that for some of the other important political elements was rather larger than had been generally expected. The results contained several surprises. According to one London dispatch, the greatest was the defeat of Winston Churchill in Dundee, "a constituency which he had held for a long time." His successful competitor was E. Scrymgour, "the only Prohibition candidate who sought election." It would seem that "the downfall of Lloyd Georgeism is the outstanding feature of the elections." The Laborites received sufficient votes to put them in second place, with the Asquith Liberals third, and the supporters of Lloyd George fourth. It was pointed out in London cable dispatches that "although the Tories will have a working majority, the Labor Party takes its place as the Opposition, stepping into the shoes of the Liberals, who are split between former Premier Asquith and former Premier Lloyd George." Another surprising development, particularly in view of the substantial gains of the Labor Party candidates as a whole, was the defeat of Arthur Henderson, who for some time had served as leader of the Labor Party in the House of Commons. He was spoken of as "one of the most influential Laborites in Great Britain." Of the women candidates only two, Lady Astor and Mrs. Wintringham, were elected. R. H. Thomas, representing the railroad workers, was victorious. Still another upset was the defeat of Sir Arthur Griffith-Boscowen, a member of Bonar Law's Cabinet. W. A. Watson and Lieut.-Col. George F. Stanley, also members of the Cabinet, likewise lost. Although it is doubted in Europe and in this country that the Conservative Party represents the real majority in Great Britain, general satisfaction was expressed over its success. This idea was based on the assumption that defeat would only have added a fresh upset to the political situation in England and to that on the Continent as well. Yesterday's cable advices stated that Bonar Law "will have a majority of 80 to 85 over all other parties and groups in the next House of Commons."

The conference of representatives of the Allies and the Turkish Nationalist Government set for last Monday, Nov. 13, in Lausanne, Switzerland, was not held at that time. Only the Turkish delegation, headed by Ismet Pasha, was on hand. The British and French Governments, not having been able to agree on all the vital points of a plan for handling the Near East situation, did not attempt to send anyone. On the contrary, Lord Hardinge, British Ambassador to France, asked Premier Poincare for a preliminary conference at some convenient point. The head of the French Cabinet said that, because of the necessity of keeping in close touch with the French Parliament, he would not be able to go to London to confer with Lord Curzon, as the British Ambassador had suggested. Premier Mussolini of Italy also sent word to Premier Poincare that he would not be able to leave Rome long enough to journey to London for a meeting of Allied Premiers. The attempts on Monday to arrange such a gathering did not meet with any degree of real success. Through an Associated Press dispatch from Paris Tuesday afternoon it became known that "Lord Hardinge, the British Ambassador, again called at the Foreign Office this morning and informed Premier Poincare that a memorandum from Lord Curzon, the British Foreign Secretary, was on the way, giving the British viewpoint on certain questions involved in the Near East peace negotiations. Meanwhile French foreign officials say they are at a loss to point out any details concerning the Near East peace in which there is divergence between the London and Paris Cabinets." The correspondent added that "in advance of receipt of the new British communication it is understood that Lord Curzon is willing to come to Paris and even go to Lausanne, if necessary, at the end of the week, provided the correspondence exchanged meanwhile produces a satisfactory result." He also made it known that "Ismet Pasha will have a talk with Premier Poincare to-morrow. It is understood at the Quai d'Orsay that the Turkish representative is making the trip here so as to be reassured regarding the Allied intentions respecting Turkey. It was semi-officially stated that there would be no question discussed with Ismet on which France and Great Britain were not in entire accord." Discussing still further the situation between the British and French Governments the correspondent said: "Lord Hardinge informed Premier Poincare that Lord Curzon desired an exchange of views by correspondence between London and Paris before the meeting projected for Saturday [to-day], but it is expected here that this exchange will require only two or three days, and no doubt is entertained that a full exposition of the respective views of the two Governments will show that a short interview between Premier Poincare and Lord Curzon, and a talk with a representative of Italy, will be sufficient to prepare an absolutely united front by the Allies at Lausanne." In a cablegram from Lausanne the same afternoon it was stated that "Ismet Pasha, head of the Turkish Nationalist peace delegation here, has decided to accept the invitation to visit Paris before the opening of the conference. He will be accompanied by Ferid Bey, Nationalist representative at the French capital, who came here from Paris yesterday. Ismet expects to spend only Wednesday at Paris, returning to Lausanne Thursday."

The Paris correspondent of the New York "Tribune" cabled Sunday evening that "the Quai d'Orsay this afternoon officially announced the postponement of the Lausanne peace conference, which had been set for opening to-morrow, and confirmed the new date of Nov. 20." He explained the situation in part as follows: "The French delegates were ready to start for Switzerland to-day when the Government learned that Marquis Curzon, the British Foreign Secretary, had left London for a week-end holiday and had, obviously, no intention of meeting either Premier Poincare or the Turks on Monday. At the same time it was learned that the Italians were unable to get ready for the conference on the date planned. The departure of the French delegation was therefore delayed, as Poincare decided it would be foolish for France to meet the Turks alone at Lausanne. Ferid Bey, the Angora representative in Paris, was requested to inform Ismet Pasha, Nationalist Foreign Minister, who was due to arrive at Lausanne late to-night, of the postponement, and to ask him to continue his journey to Paris without stopping."

The cable dispatches Wednesday morning relative to the proposed Lausanne Conference indicated less tension over the matter than had existed at any time since it had become known that the British and French were not prepared to go ahead with it last Monday. The London representative of the New York "Times" sent word that "arrangements have been completed for a full preliminary consultation on the Near Eastern situation, before the Lausanne Conference meets, of Lord Curzon, Premier Poincare and Premier Mussolini, and there is a distinct feeling of relief in British official quarters. It is believed now that the Western Powers will be able to present a united front to the Turks at Lausanne and that Ismet Pasha will find it impossible to drive any wedges between the Allied plenipotentiaries." Official announcement was made at the State Department in Washington Tuesday that "Ambassador Richard Washburn Child, American diplomatic representative in Rome, and Joseph G. Grew, American Minister to Switzerland, would be the American observers at the Lausanne Conference. Rear Admiral Mark L. Bristol, American High Commissioner in Constantinople, will be an associate observer and will be so designated, because he will divide his time between Lausanne and Constantinople." Paris advices yesterday morning stated that Premier Poincare had "accepted the British point of view" relative to handling the Turkish situation, and that he would accompany Lord Curzon to Lausanne, where they expect to meet Premier Mussolini of Italy. The Associated Press correspondent gave the following outline of their plans: "Viscount Curzon will arrive in Paris to-morrow [Friday] night and will lunch with Premier Poincare on Saturday. It is thought that the two statesmen will discuss the details of the understanding just reached. They will leave for Switzerland on Saturday night and will meet Signor Mussolini, the Italian Premier, on Sunday, either at Lausanne or at some nearby Swiss town. It is possible that Territet may be chosen for this preliminary meeting. The three Allied Powers will there formally agree to a program of peace, which will permit them to present a solid front to the Turks."

The advices from Constantinople all week indicated a serious and even critical situation there. It was asserted that the Turkish Nationalists were on

the eve of another terrible massacre of Christians if their demands were not granted by the Allies. The Associated Press correspondent at the Turkish capital cabled Sunday evening that "Constantinople may be likened to a vast powder magazine, which the British are striving in the face of growing difficulties to keep from ignition. General Harington is urging the home Government to hasten the peace conference as the best means of avoiding an open rupture. He believes that if the Turks can be held in leash until the Lausanne meeting begins the danger of hostilities will be averted. The exhaustless patience and moderation of General Harington in view of what is held to be the unreasoning and unconciliatory attitude of the Angora Government have excited the admiration of Americans and other observers. In their earnest desire for peace the British are conceding every possible demand to the Turks. The latest concession is the abolition of the Allied censorship of Turkish newspapers and the withdrawal of supervision over the Constantinople-Angora telegraph lines and other internal and civil administrative machinery."

The next day, in a long dispatch, he asserted that the flight of Christians from Constantinople and other parts of Turkey blocked all roads leading out of that country. He described the situation in part as follows: "Reports reaching the city show that the entire Christian population of Sivas, in Angora, and Cesarea, in Konia, and other large centres in Asia Minor are in panicky flight toward the shores of the Mediterranean and the Black Sea. The Kemalist authorities have meanwhile prohibited the exportation of gold. Several hundred prominent Turkish personages, including many palace and Government officials and a number of distinguished Arabs from Mesopotamia, sailed for Alexandria to-day. They were escorted to the pier under British protection. Kemalist police attempted to detain the travelers, but British troops hurried to their assistance at the risk of a clash, and the police withdrew. If, in addition to the 1,500,000 Christians in the interior and Constantinople, the 450,000 Greeks, Armenians and other foreigners are forced out of the country, it is believed there will be a stampede of tremendous proportions, entailing endless misery and confusion. Already the best elements of the British, French, American and other nationalities have left Constantinople, and the paralysis in business daily is increasing."

Conditions in Constantinople were further outlined in an Associated Press cablegram Monday evening. It was stated that "from Angora comes the report that Rafet Pasha, the Nationalist Governor, has been instructed to press the demand for complete control of Constantinople without Allied interference. The departure to-day for London of Colonel Gribben, British Chief of Staff, and the decision of Sir Horace Humbold, the British High Commissioner, to leave here on Wednesday for Lausanne are interpreted as indicating an improvement in the situation. Nevertheless, a persistent impression prevails in some quarters that the Allies may find it expedient to evacuate the capital before peace is concluded."

The news from Constantinople Wednesday morning was somewhat more reassuring. Announcement was made that "Rafet Pasha, the Nationalist Governor of Constantinople, to-day [Tuesday] conceded in principle the right of the Allied forces of occupation to exercise police control over their own nationals. The Allies are understood to have pressed for similar jurisdiction over the minority populations, but Rafet refused. He agreed to a further discussion of the subject to-morrow with the Allied Generals." Commenting upon this development, the Associated Press correspondent said: "Rafet's concession of the right of the Allies to protect their nationals and his seeming spirit of conciliation have eased the anxious situation momentarily. Under the terms of the original demands of the Kemalists for complete control of Constantinople Allied subjects or citizens were liable to arrest and imprisonment by the Nationalist police, creating a situation which would be tantamount to abolition of the first principles of the capitulations and making the position of foreigners in Constantinople untenable."

The situation in Constantinople was still further relieved, particularly so far as the representatives of the Allies were concerned, by receipt of the information which became available here on Thursday morning through an Associated Press dispatch. It said in part that "any immediate danger of a rupture between the Allies and the Kemalist authorities seems to have been dissipated to-day by the receipt of the Allied High Commissioners of a note from the Angora Government declaring that the terms of the Mudania armistice compact will be respected by the Nationalists, and that there will be no insistence on the withdrawal of Allied troops from the zones laid down in the Mudania convention." On the other hand, the Paris correspondent of the New York "Times" cabled yesterday morning the following statements: "According to members of the Turkish peace delegation now in Paris, the United States possesses no rights in Nationalist Turkey, because all commitments of previous Governments may have been wiped out by the Kemalist victory. The new Turkey is starting all over, they say. In other words, they ask that the United States make a separate treaty with them, since Washington is not taking any official part in the Lausanne Conference and will not be a party to the treaties drafted there. Our observers will naturally be able to get ideas at Lausanne, but that is all they will get, it is said. The program of the Turks has as a basis the absolute independence of Turkey. Any one ready to fight to curtail that independence may get a different deal, but without that the Turks demand that every transaction be based upon their right to run Turkey as they please."

Another European Cabinet has fallen. Chancellor Wirth of Germany resigned Tuesday evening "after the United Socialists had voted not to participate in a Coalition Ministry which included members of the German People's Party, Hugo Stinnes's industrial faction." The Associated Press correspondent outlined in part as follows the situation leading up to the resignation: "On Monday the Social Democratic Party addressed a letter to Chancellor Wirth declaring the stabilizaiton of the mark was the most urgent question of German policy, and that the party would participate in a new Cabinet only if it energetically pursued such a policy. The fate of the Wirth Government then hung on the Chancellor's ability to effect an early reconciliation between the United Socialists and the German People's Party by inducing the latter to make a specific declaration of

its attitude on the stabilization program demanded by the Radicals." Dr. Joseph Wirth had served as Chancellor since May 10 1921, "when he took the head of the Government on the resignation of Konstantine Fahrenbach." A year ago he resigned, but formed a new Ministry.

Berlin advices for several days previous had indicated that Chancellor Wirth was in serious political difficulties. The New York "Herald" representative had cabled that Hugo Stinnes, in an address before the Economic Parliament, had attacked Herr Wirth "for seeking an outside loan through the Reparations Commission before the war indemnities had been revised in Germany's favor." Stinnes was quoted as saying that "eternal borrowing is a patent medicine which does not remedy the fundamental trouble." Stinnes added that "Germany is a debtor seeking credit from the Allies, who are a sort of super bank. The first question is, under what circumstances would Germany be regarded as a good investment? This is easily answered—by obliging the banker to open the markets to our goods and to reopen the world to Germany. Then the banker would demand proof that the debtor could run his business profitably. He would then advance him a large stabilizing credit for operating expenses." According to the correspondent also, "Stinnes's speech was typical of the attitude of big business in Germany. The industrial leaders attack the Government measures to remedy economic conditions, but are not themselves ready to assume the responsibility of Government. Stinnes did not outline a possible Governmental economic program in which industry would participate actively. The situation, according to leading manufacturers, is that industry entirely opposes Wirth's fulfillment policy with the vague hope that somehow they are going to win the sympathy of Allied or world opinion."

Naturally, the names of several prominent men were mentioned as likely to be asked by President Ebert to form a new Cabinet. A cablegram from the German capital Thursday morning said that the day before he had conferred until a late hour "with the Reichstag leaders in an effort to reach a solution of the Government crisis." It was added that the President was "reported to be strongly in favor of a non-partisan Ministry composed of men with industrial and economic training." The dispatch stated that "neither the Socialists nor the Clerical Party showed an inclination to disentangle the situation." Berlin dispatches the same evening stated that Wilhelm Cuno, Director-General of the Hamburg-American Line, to-day accepted the offer of President Ebert to organize a new German Cabinet." This selection would seem to substantiate the report of the desire of the President to have a Cabinet of business and industrial men instead of politicians. Herr Cuno succeeded Albert Ballin as Director-General of the Hamburg-American Line in 1918. He was born July 2 1876 in Suhl, Thuringia, Germany. His father was August Cuno, who was a Privy Councillor in the German Ministry. He has held many prominent positions in the Government and has many business interests, including shipping, fisheries, dining and sleeping cars, film and trust companies. The opinion was expressed in Berlin advices yesterday morning that he would experience much difficulty in forming a Coalition Cabinet. It was added that immediately after his interview with Pres. Ebert Herr Cuno "entered into conferences with party leaders in an effort to form a Government made up of strong personalities from all the parties of the country, from the People's Party to the Socialists. It seems doubtful, however, whether he will succeed in his task, since the Socialists are understood to have declared themselves as violently opposed to any Cabinet which represents for them a thinly veiled Coalition with the People's Party, of the same order, which was proposed and which they rejected prior to Chancellor Wirth's resignation."

Word came from Berlin Tuesday morning that "the German Government has forwarded a formal note to the Reparations Commission in Paris informing the Commission that the Reichsbank is prepared to advance the German Government 500,000,000 gold marks toward a loan to stabilize the mark, provided an equal amount is forthcoming from abroad, and subject to the conditions proposed by the foreign financial experts who recently visited Berlin, as essential for the success of the stabilization project." In a Paris dispatch it was stated that "the Reparations Commission at 8 o'clock this [Monday] evening, after three hours of discussion of the situation of Germany, financially and economically, as viewed during its recent visit to Berlin, found itself just as far from agreement as when the session began. The American unofficial representatives, Roland W. Boyden and Col. James A. Logan, Jr., participated in the session. A deadlock in the Commission again seems imminent. Although it is reliably reported that M. Barthou, the Chairman, has been favorably impressed with the proposed solution contained in the report of the foreign exports who recently went to Berlin to study the situation, it is stated that Premier Poincare insists upon the imposition upon Germany of rigid guarantees before everything else." The New York "Times" representative in the French capital cabled that "during the discussion on the budget in the Chamber of Deputies this afternoon, M. de Lasteyrie, the Minister of Finance, announced that Premier Poincare would go to the Brussels Conference 'with a concrete program for solving the problem of reparations and that of the inter-Allied debts.'" In a Paris cablegram Wednesday morning it was stated that the Reparations Commission learned while in Berlin that "Germany must find some way of getting 800,000,000,000 marks' worth of grain to feed her people during the next year." The correspondent added that "the 800,000,000,000 marks represents Germany's import requirements for the next 12 months of 2,000,000 tons of grain, the minimum amount thought necessary to prevent starvation. Any attempt to buy this cereal in a foreign market would, in the opinion of experts, cause a complete collapse of the mark, with a serious reaction in the exchanges of the other European countries. As the 800,000,000,000 marks is about double the present total of paper money in circulation in Germany, purchase of the grain is deemed obviously impossible except through speedy financial rehabilitation of the country or food credits from abroad. It seems to be generally taken for granted that both the credits and the food would have to come from America."

The sharp recovery in Italian lire early in the week attracted special attention in international banking circles. The impression regarding Signor Mussolini and his Cabinet continues favorable. Ap-

parently he is pretty much the whole Ministry. This observation is not meant to be primarily disparaging of the other members, but as illustrative of the extent to which seemingly the new Premier is keeping things in his own hands. In an interview with American newspaper correspondents in Rome he declared that "debts of money are debts of honor. We wish to pay our debts." He added, "We hope that it will be possible for us to do so, but if the United States only knew conditions here she would not press for immediate payment. Italy is in the position of a man who is suddenly asked for a million dollars. If he must pay up at once he must confess his inability to meet the demand, but if plenty of time be given he may be able to meet it in full." Discussing relations between Italy and the United States the Premier said: "I believe the two countries can work together to their mutual profit. Italy can supply man power and America can supply capital—an excellent combination. An immediate object of my policy will be to obtain a raising of the immigration quota for Italians. The United States must open its doors. If Italy could send 100,000 well-organized workmen to America yearly, it would be a great thing for America and for civilization. I would be happy, very happy, if I could secure the raising of the quota."

Premier Mussolini made his first appearance before the Italian Parliament on Thursday. Rome dispatches that morning stated in advance that "it is evident that Mussolini will get a big vote of confidence, as the Parliament knows that otherwise it will be dissolved." At the very beginning of his address he made it plain that he was not looking for such a vote. On the contrary, he asserted that "what I am doing to-day is a formal act of courtesy towards you for which I do not desire any special expression of gratitude." Relative to his foreign policy, he said: "We wish to follow a course of dignity and usefulness. We are not able to follow a policy of altruism or complete abandon to the others. Italy to-day is powerful, and abroad they are beginning to recognize that this power, which it is neither necessary to exaggerate nor to minimize, is a simple formula of nothing for nothing. Those who desire to see practical proofs of our friendship must give us the same proofs. The Italy of Fascism does not wish to tear up treaties for many reasons of a political, economic and moral nature. It does not wish to abandon its war time allies. But Italy asks her allies to examine what they have not done since the armistice."

Premier Poincare has had a difficult time in preventing a crisis for his Cabinet and himself. The Associated Press correspondent cabled: "A violent attack on the French financial administration, well spiced with internal politics, threatened several times to-night [Monday] to precipitate a Cabinet crisis in the Chamber of Deputies. Premier Poincare came post-haste to the Chamber, but only to find that his adherents, as several times in the recent past, had rallied about the Government and that for the moment there was no danger. Maurice Bokanowski, reporter of the Chamber's Finance Committee, dissected the work of the Ministry of Finance after Charles de Lasteyrie, Minister of Finance, had finished an optimistic speech in which he said that he had no worry about the deficit of 4,000,000,000 francs in the ordinary budget of 1923, because tax collections would exceed the estimate. When the Minister had concluded M. Bokanowski rose and said: 'We do not refuse to pass the budget. We simply demand that the Government give us another one.' He insisted that this budget should really balance. The Deputy then bitterly attacked the Government's failure to collect taxes from farmers."

The statement of the British Board of Trade for October shows a decrease of £2,121,099 in exports of British products, compared with the previous month, an increase of £1,888,557 in re-exports of foreign goods, which resulted in a net decrease in total exports of £232,542. Imports, on the other hand, increased £8,066,391, and the final result was an increase in the excess of imports of £8,298,933. To what extent exports in October were affected by the Fordney-McCumber tariff law is not certain. It is true that British exports were abnormally expanded in September by the heavy shipments of coal to America and the rush to get goods into this country before the new tariff law became effective. Not counting September, the export trade of Great Britain in October compared favorably with that of previous months this year. The figures for October and the first ten months of this year compare as follows with those for the corresponding periods of last year:

	Month of October		*Jan. 1 to Oct. 31*	
	1922.	1921.	1922.	1921.
Imports	£85,010,000	£84,741,852	£813,553,304	£738,345,294
Exports	60,390,000	62,265,379	595,113,767	580,926,690
Re-exports	8,270,000	10,385,614	86,143,526	88,025,282
Total exports	£68,660,000	£72,650,993	£681,257,293	£668,951,972
Excess imports	£16,350,000	£12,090,859	£132,296,011	£69,393,322

Cable advices from Berlin on Monday announced another increase in the official discount rate of the Imperial Bank of Germany, this time from 8% to 10%. Aside from this official discounts at leading European centres continue to be quoted at 5½% in Madrid, 5% in France, Denmark and Norway, 4½% in Belgium and Sweden, 4% in Holland, 3½% in Switzerland and 3% in London. In London the open market discount rate was again a trifle higher, and long and short bills were advanced to 2⅝@2 11-16%, as against 2 9-16@2⅝% a week ago. Money on call at the British centre was also firmer, having been marked up to 2%, in comparison with 1¾% a week earlier. It closed unchanged at the latter rate. The open market discount rate in Paris remains unchanged at 4½%, but that in Switzerland advanced to 2%, in comparison with ½@¾% last week.

A further small addition to gold reserves was shown in the Bank of England statement this week, namely £3,305, while total reserve expanded £621,000, in consequence of a contraction in note circulation of £617,000. In addition to this, the proportion of reserve to liabilities was again advanced and now stands at 19.60%, against 19.05% last week and 18.34% the week before that. There was a contraction in public deposits of £3,337,000, but an addition to "other" deposits of £3,081,000. Loans on Government securities increased £876,000, but loans on other securities declined £1,740,000. Bankers regard the favorable showing made as the natural sequence of the return of funds to the banks following the recent strain of month-end and other disbursements. The Bank's stock of gold aggregates £127,441,016, which compares with £128,433,196 last year and £123,719,324 in 1920. Total reserve amounts to £23,988,000, as against £23,296,166 in

1921 and £14,599,944 in 1920. The reserve ratio a year ago stood at 18.47% and in 1920 at only 10¾%. Loans total £66,143,000. This compares with £84,-822,923 last year and £75,165,989 the year before, while note circulation is down to £121,902,000, as against £123,587,030 and £127,569,380 one and two years ago, respectively. Clearings through the London banks for the week totaled £672,385,000, in comparison with £679,282,000 in the corresponding week last year. No change has been made in the official discount rate from 3%. We append a statement of comparisons for a series of years of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *Nov.* 15. £	1921. *Nov.* 16. £	1920. *Nov.* 17. £	1919. *Nov.* 19. £	1918. *Nov.* 20. £
Circulation	121,902,000	123,587,030	127,569,380	85,676,315	65,222,965
Public deposits	12,765,000	20,067,150	19,508,652	23,268,045	29,668,376
Other deposits	109,506,000	106,037,703	116,278,543	95,323,682	142,672,634
Governm't securities	49,967,000	35,725,883	63,786,073	34,789,117	61,788,035
Other securities	66,143,000	84,822,923	75,165,989	80,816,165	99,879,779
Reserve notes & coin	23,988,000	23,296,166	14,599,944	20,738,476	28,397,554
Coin and bullion	127,441,016	128,433,196	123,719,324	87,964,791	75,170,519
Proportion of reserve to liabilities	19.60%	18.47%	10¾%	17½%	16½%
Bank rate	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 204,600 francs. The bank's gold holdings therefore, now aggregate 5,533,569,850 francs, comparing with 5,524,010,320 francs at this time last year and with 5,489,876,847 francs the previous year; of the foregoing amounts 1,897,967,056 francs were held abroad in 1922, and 1,948,367,056 francs were so held in both 1921 and 1920. Silver, during the week, increased 274,000 francs. On the other hand, decreases were registered in the various other items, viz.: bills discounted, 89,334,000 francs; advances, 48,270,000 francs; Treasury deposits, 31,464,000 francs; and general deposits, 17,016,000 francs. Note circulation took a favorable turn, a contraction of 593,445,000 francs being registered. The total of notes outstanding is thus brought down to 36,321,246,000 francs, which compares with 36,-719,267,100 francs on the corresponding date last year, and with 39,256,257,340 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		*Changes for Week.* *Francs.*	*Status as of* *Nov.* 16 1922. *Francs.*	*Nov.* 17 1921. *Francs.*	*Nov.* 18 1920. *Francs.*
In France	Inc.	204,600	3,635,602,794	3,575,643,263	3,541,509,791
Abroad		No change	1,897,967,056	1,948,367,056	1,948,367,056
Total	Inc.	204,600	5,533,569,850	5,524,010,320	5,489,876,847
Silver	Inc.	274,000	288,355,495	278,859,782	268,915,066
Bills discounted	Dec.	89,334,000	2,081,042,000	2,217,274,194	3,226,915,724
Advances	Dec.	48,270,000	2,158,451,000	2,255,041,699	2,067,579,482
Note circulation	Dec.	593,445,000	36,321,246,000	36,719,267,100	39,256,257,340
Treasury deposits	Dec.	31,464,000	19,393,000	33,957,800	37,351,317
General deposits	Dec.	17,016,000	2,064,681,000	2,429,003,740	3,804,150,320

The Imperial Bank of Germany, in its statement issued as of November 7, shows another huge addition to note circulation, bringing the total up to 517,-036,168,000 marks, the increase for the week having been 47,579,381,000 marks. Treasury and loan association notes increased 8,096,351,000 marks. Bills of exchange and checks mounted up 24,721,822,000 marks, and discount and treasury bills an even larger sum, viz. 34,294,000,000 marks. In advances a gain of 3,481,877,000 marks was shown, while deposits expanded 9,869,817,000 marks and "other liabilities" 7,073,643,000 marks. Investments were reduced 55,-169,000 marks and "other assets" 6,022,852,000 marks. Gold showed the usual nominal loss of 1,000 marks, but total coin and bullion increased 3,996,000 marks. Gold holdings are now 1,004,852,000 marks, which compares with 993,639,000 marks last year and 1,091,575,000 marks in 1920.

The Federal Reserve Bank statement, issued at the close of business on Thursday, recorded a falling off in the total of the gold stock and a further increase in bill holdings. For the whole system there was a loss in gold of $7,000,000, although the New York bank in its operations with interior banks and through the Gold Settlement Fund made a gain of $5,000,000. The combined statement shows an increase in rediscounts of Government secured paper, which although to some extent offset by a decline in "all other" discounts, led to a gain in total bill holdings of $14,600,000. Total earning assets fell off slightly, but deposits registered the large addition of $77,000,000. At the New York bank similar conditions prevailed, so far as the bank's portfolio of bills is concerned. Discounts of "all other" and bills purchased decreased, but rediscounting of Government paper was augmented by $32,000,000, and the net result was an expansion in bill holdings of $10,700,000. Here, also, deposits gained substantially—$53,000,-000, but in both statements the total of Federal Reserve notes was reduced. Member banks' reserve account, locally and nationally, registered important gains, in the former $28,000,000, to $711,071,000, and in the latter $47,000,000, to $1,859,652,000. Further losses were recorded in the ratio of reserves; that of the System now stands at 75.2%, against 76.4% last week, and at New York at 78.7% in comparison with 80.6%.

Last Saturday's statement of New York Clearing House banks and trust companies was in line with expectations, in that the unusual conditions prevailing the previous week were rectified and the deficit then reported turned into a substantial surplus. This was brought about mainly through liquidation of loans and the return of funds into normal channels. Loans were reduced $40,910,000. Net demand deposits fell no less than $41,031,000, to $3,797,844,000, which is exclusive of $70,196,000 in Government deposits. In net time deposits there was a shrinkage of $896,000, to $436,879,000. Cash in own vaults of members of the Federal Reserve Bank for the first time in several weeks, showed a sizable increase, namely $4,837,000, thus bringing the total up to $60,-532,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $56,000, while the reserve of these institutions kept in other depositories decreased $179,000. Member banks, however, increased their reserve with the Reserve Bank by $34,449,000, and this coupled with the contraction in deposits resulted in a gain in surplus of $39,568,750, which after eliminating last week's deficit, left excess reserve of $35,482,510. The figurse here given for surplus are based on **reserves** above legal requirements of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to $60,532,000 held by these banks on Saturday last. The bank statements are given in more complete detail on a subsequent page of this issue.

Until toward the end of the week rates for call money were rather high. Time money was held firmly at 5%. With the passing of the mid-month and the receipt from the British Government of $50,000,000, representing interest on her war debt, and the disbursement of approximately $78,000,000 in interest on Liberty bonds by our Government, the rates for call money on Thursday dropped to 4% after having renewed and loaned at 5% at the beginning of business that day. The quotation for time accommodations remained at 5%, but the offerings were more liberal. In small amounts it was possible to get money at that figure, with all industrial collateral. The Government operations to which reference has been made, in addition to the distribution of interest and dividend money on the fifteenth, represented the largest individual operations in this market to which attention was drawn specially. As liquidation was in progress practically all week, brokers' loans ought to have been substantially reduced. Borrowings for the flotation of new bond issues were not particularly large. Bankers who visited Cuba recently to discuss the matter, long under way, of bringing out a $50,000,000 loan in this market, have returned. Apparently they do not favor special haste in this undertaking. According to the latest information bids have not been submitted. The reports that are coming to hand from Washington relative to prospective legislation do not seem likely to help either the money market, the market for securities or the general business of the country. Call money dropped further to 3½% in the final hour of business yesterday.

Referring to money rates in detail, loans on call have remained almost stationary during the week. While the range was 3½@5%, in comparison with 5@6% a week ago, a single rate of 5% prevailed on Monday, Tuesday and Wednesday, this being the high, the low and the ruling figure on each day. On Thursday, while renewals were again negotiated at 5%, and this was the maximum, a minimum quotation of 4% was reported. Still easier conditions prevailed on Friday, the range being 3½@4½% and 4½% the renewal basis. Callable funds were in freer supply. In time money, also, offerings were more liberal, and the quotation was a shade easier, at 5% for all periods from sixty days to six months, as against 5@5¼% last week. Trading, as a rule, was quiet, but a few trades of fairly large proportions were reported in the longer maturities.

Commercial paper was quiet and devoid of new feature. High grade names were in good demand but as offerings were light, this served to restrict operations. Sixty and ninety days' endorsed bills receivable and six months' names of choice character continue to be quoted at 4½@4¾%, the same as a week ago, while names less well known still require 4¾@5%. Country banks were the principal buyers. Banks' and bankers' acceptances remain at the levels recently current, but the turnover was appreciably larger and both local and out-of-town institutions were in the market for round amounts. This was more particularly the case in the latter part of the week and was the natural result of easier conditions in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4%, against 5% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running 30, 60 and 90 days; 4⅜% bid and 4⅛% asked for bills running for 120 days and 4½% bid and 4¼% asked for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4⅜ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT NOVEMBER 17, 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—* *Treasury notes and certificates of indebtedness*	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*	*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market gave a good account of itself this week and after a brief period of weakness in the initial dealings, prices commenced to move upward until a quotation of 4 48 5-16 for demand bills had been reached—a gain of more than 4 cents from the low level of last week and the highest point touched since the beginning of September last. Uneasiness prevailed for a time over the threat of renewed complications with the Turkish Nationalists and the possibility of friction among the Allied Powers, but it was not long before cable advices took on a more hopeful tone and the consensus of opinion appeared to be that Anglo-French accord was assured. Financiers generally take the view that the Near Eastern affair, though containing numerous unpleasant potentialities, is not necessarily a cause for real apprehension, provided the Allies maintain a united front; and the feeling seems to be growing that France cannot afford to quarrel with her British ally. Later in the week further improvement developed and it was noted with considerable satisfaction that preliminaries for the Lausanne Conference scheduled for next week were progressing smoothly. Other developments which aided in stabilizing price levels were the outcome of the British elections, payment of the second installment of the interest due on Britain's debt to the United States, and continued scarcity of commercial offerings.

Notwithstanding all this, bankers are still somewhat confused over the marked firmness displayed by sterling in the face of so many conflicting cross currents in the international situation, and varying explanations are offered for the sharp rise that has taken place in the last week or more. Not a few contend that it is to a large extent the result of speculative manipulation, if not local, then abroad. It is admitted that exchange conditions here are almost completely dominated by London, and speculators who were known to have put out extensive short lines are understood to have been

badly squeezed by the sudden turn for the better in the European political outlook, and short covering constituted an important feature of the week's trading. Aside from this, is the continued absence of the usual seasonal influx of commodity bills; also the fact that British requirements for dollar exchange are for the time being apparently satisfied. Still another reason advanced for the firmness was the publication of British security issues for the two preceding months, which revealed the fact that no foreign loans were negotiated in Great Britain in September, while in October a total of only £65,000 was reported. There has, in fact, been a declining tendency in the offering of foreign loans since last July. Trading in sterling, except in the late dealings, when increased activity developed, was generally quiet and uninteresting, and of a professional character.

Referring to day-to-day rates, sterling exchange on Saturday last was firmer, with an advance to 4 45⅞@4 46¼ for demand, to 4 46⅛@4 46½ for cable transfers and to 4 45⅝@4 45¾ for sixty days; trading, however, was dull and nominal. On Monday increased strength developed and demand was marked up to 4 46¼@4 47⅜, cable transfers to 4 46½@4 47⅝ and sixty days to 4 45¾@4 46⅞; speculative operations were regarded as chiefly responsible for the advance. Irregularity featured Tuesday's dealings and quotations covered a wide range, namely 4 46 13-16@4 48 5-16 for demand, 4 47 1-16@4 48 9-16 for cable transfers and 4 46 5-16 @4 47 13-16 for sixty days. Wednesday's market displayed a reactionary tendency and there was a decline to 4 46@4 47⅛ for demand, 4 46¼@4 47⅜ for cable transfers and 4 45½@4 46⅝ for sixty days; movements on the London market constituted an important factor in influencing price levels locally. Firmness characterized Thursday's transactions, coupled with a better inquiry; quotations, however, were slightly lower, with demand at 4 46¼@ 4 47⅜, cable transfers at 4 46½@4 47⅝, and sixty days at 4 45¾@4 46⅞. On Friday the undertone was strong, though trading was less active, and the day's range was advanced to 4 47 9-16@4 48¼ for demand, 4 47 13-16@4 48½ for cable transfers and 4 47 1-16@4 47¾ for sixty days. Closing quotations were 4 47⅜ for sixty days, 4 47⅞ for demand and 4 48⅛ for cable transfers. Commercial sight bills finished at 4 47⅜, sixty days at 4 45⅞, ninety days at 4 44¾, documents for payment (sixty days) at 4 46⅛, and seven-day grain bills at 4 46⅛. Cotton and grain for payment closed at 4 46⅞.

Gold arrivals were light, being confined to $138,000 in gold ingots on the Paris from Havre, $134,000 in gold coin and gold bars on the Volendam from Rotterdam, and one bag of gold ingots on the Stockholm from Gothenburg. The S. S. Advance from Colombia brought several small consignments of platinum, and the Carillo with 26 gold bars and one case of gold, also from Colombia. Gold is on its way from Alexandria on the Sabatorvan. Late yesterday the Berengaria arrived from Southampton with $2,050,000 gold. Two shipments of gold amounting to $1,050,000 were withdrawn for export to Canada.

In the Continental exchanges also decidedly better conditions prevailed and improvement was shown all through the list. French francs after opening at 6.39, moved up successively to 6.58, 6.88, 7.07½, subsequently reacted to 6.60, but closed at 7.01. This compares very favorably with last week's low level of 6.17½. Belgian exchange followed a parallel course and recovered to 6.62½, a gain for the week of more than 100 points. This was due mainly to reports of improvement in reparations prospects, relaxation of the tension over the Turkish situation and the better showing made by the Bank of France statement, which revealed heavy repayments of war advances to the State, and in consequence a decline of nearly 500,000,000 francs in note circulation. Lire quotations likewise advanced almost as sensationally as they had fallen a week ago and checks, after opening at 4.42½, shot up to 4.89, but finished at 4.65¼, which compares with the low point of 3.92 established a couple of weeks ago. It must be conceded that the gains were largely sentimental, as only a light volume of business was transacted, but the movement is regarded as encouraging and as evidence of the confidence felt in the new Facisti Government. Bankers had looked for higher levels, but a gain of approximately 22% in about two weeks came as something of a surprise. Reichsmarks failed to respond in any material degree to either good or bad news, and the quotation continued to hover around 0.01¼ and 0.01½, despite announcement of the overthrow of the Wirth Cabinet, and later on the advance in the German Bank rate to 10%. At the present level of quotations a dollar will buy over 7,500 marks. No particularly untoward results are expected from the political changes. As to the advance in the Bank rate, the general belief is that the only effect likely for the present at least is to curtail business in Germany and bring about higher prices for commodities. Later in the week encouragement was felt over lessening of the tension in the Turkish crisis, and the apparent betterment in reparations prospects. The new plans for German stability, as well as the offer by the Reichsbank of its gold for stabilization, providing Germany be granted a foreign loan, were well received and contributed to the general firmness. Moreover, speculators have also been active in this class of remittances and the sudden change in viewpoint drove shorts into the market for large amounts to cover their commitments with the result that a slight recovery was noted. Short covering was also responsible for much of the improvement noted in other currencies, as legitimate commercial trading is still at a low ebb, with the movement of commodities as light as ever. Greek exchange continued at very close to the low levels of the preceding week, while exchange on the Central European countries was not materially changed. Fluctuations in London quotations played no small part in the week's dealings and evidences of manipulation were seen in foreign as well as in local movements. Despite the advancing tendency, considerable irregularity existed at times and trading was nervous and unsettled.

The London check rate in Paris closed at 64.15, in comparison with 68.20 a week ago. In New York sight bills on the French centre finished at 7.01, against 6.39; cable transfers at 7.02, against 6.40; commercial sight bills at 6.99, against 6.37, and commercial sixty days at 6.96, against 6.34 last week. Closing rates on Antwerp francs were 6.56 for checks and 6.57 for cable transfers, which compares with 5.94 and 5.95 the preceding week. Reichsmarks finished at 0.01½ for both checks and cable transfers. Last week the close was 0.01¼. Austrian kronen remain in neglect with the quotation nominal

at 0.0014½, against 0.0013½ last week. Exchange on Czechoslovakia finished at 3.21, against 3.19; on Bucharest at 0.68, against 0.63; on Poland at 0.00066, against 0.00063, and on Finland at 2.50, against 2.55 a week earlier. Greek drachma closed at 1.40 for checks and 1.45 for cable transfers, as contrasted with 1.41 and 1.46 the week previous.

In the former neutral exchanges the same general trend was noted and substantial gains were made in guilders, francs and some of the Scandinavian exchanges. Spanish pesetas were steady, without much change. Trading was not particularly active and the improvement was to a large extent a reflection of movements abroad and sentimental in character. Speculative trades also figured in the week's dealings but to a lesser extent than in some of the other leading European currencies.

Bankers' sight on Amsterdam closed at 39.25, against 39.04; cable transfers at 39.34, against 39.13; commercial sight at 39, against 39.03, and commercial sixty days at 38.90, against 38.69 last week. Swiss francs finished at 18.47 for bankers' sight bills and 18.49 for cable remittances. A week earlier the close was 18.27 and 18.29. Copenhagen checks finished at 20.18 and cable transfers at 20.22, against 20.12 and 20.16. Checks on Sweden closed at 26.83 and cable transfers at 26.87, against 26.80 and 26.84, while checks on Norway finished at 18.41 and cable transfers at 18.45, against 18.51 and 18.55 the week before. Spanish pesetas closed the week at 15.32 and cable transfers at 15.33, against 15.20 and 15.21 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 11 TO NOV. 17, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000013	.000014
Belgium, franc	.0601	.0597	.0628	.0621	.0638	.0656
Bulgaria, lev	.00655	.006725	.006917	.006888	.0069	.006908
Czechoslovakia, krone	.031767	.031719	.031856	.032056	.03195	.031947
Denmark, krone	.2015	.2016	.2021	.2021	.2019	.2021
England, pound sterling	4.4627	4.4689	4.4767	4.4665	4.4716	4.4822
Finland, Markka	.025213	.025125	.025325	.0252	.025025	.024975
France, franc	.0643	.0643	.0675	.0666	.0688	.0706
Germany, reichsmark	.000126	.000136	.00015	.000133	.000134	.000158
Greece, drachma	.0146	.0154	.0156	.0151	.0144	.0143
Holland, guilder	.3915	.3921	.3926	.3925	.3925	.3929
Hungary, krone	.000407	.000407	.000415	.000413	.000419	.000421
Italy, lire	.0447	.0466	.0479	.0455	.0466	.0471
Jugoslavia, krone	.004094	.004081	.004108	.004081	.004031	.004006
Norway, krone	.1849	.1849	.1843	.1838	.1834	.1838
Poland, mark	.000064	.000065	.000064	.000064	.000063	.000065
Portugal, escuda	.0528	.0519	.0496	.0483	.0464	.0467
Rumania, leu	.00645	.006470	.006628	.006591	.0065	.006519
Serbia, dinar	.016443	.016343	.016471	.016371	.016157	.016029
Spain, peseta	.1519	.1521	.1525	.1524	.1525	.1531
Sweden, krona	.2682	.2683	.2689	.2686	.2683	.2685
Switzerland, franc	.1829	.1828	.1836	.1837	.1838	.1845
ASIA—						
China, Chefoo tael	.7458	.7513	.7479	.7375	.7338	.7333
" Hankow tael	.7442	.7496	.7463	.7358	.7329	.7325
" Shanghai tael	.7179	.7229	.7200	.7120	.7043	.7077
" Tientsin tael	.7442	.7496	.7479	.7375	.7338	.7375
" Hongkong dollar	.5385	.5407	.5405	.5351	.5293	.5294
" Mexican dollar	.5243	.5285	.5258	.5203	.5133	.5177
" Tientsin or Peiyang dollar	.5375	.5417	.5413	.5356	.5275	.5321
" Yuan dollar	.5317	.5379	.5371	.5338	.5292	.5275
India, rupee	.2913	.2922	.2930	.2939	.2954	.2983
Japan, yen	.4835	.4841	.4838	.4845	.4842	.4838
Singapore (S. S.) dollar	.5183	.5188	.5183	.5204	.5208	.5213
NORTH AMERICA—						
Canada, dollar	1.00099	1.000868	1.000851	1.000646	1.000633	1.000486
Cuba, peso	.99825	.998594	.998688	.998688	.998875	.998813
Mexico, peso	.4850	.485125	.4855	.48575	.488438	.497344
Newfoundland, dollar	.998672	.998594	.998594	.998359	.99875	.997813
SOUTH AMERICA—						
Argentina, peso (gold)	.8183	.8177	.8173	.8170	.8169	.8174
Brazil, milreis	.1179	.1164	.1153	.1154	.1160	.1223
Uruguay, peso	.7951	.7956	.7956	.7998	.7995	.8008
Chile, peso (paper)	.1198	.1203	.1208	.1222	.1241	.1218

As to South American quotations, these were irregular. On Argentina the check rate finished at 36.05 and cable transfers at 36.11, against 36.10 and 36.20, but Brazilian exchange closed strong at 12.55 for checks and 12.56 for cable transfers, against 11.85 and 11.90, respectively. Chilean exchange was easier and finished at 12.55, against 13.13; Peru advanced to 4 12½, against 4 00 a week ago.

Far Eastern rates were as follows: Hong Kong, 53¾@54, against 54½@54¾; Shanghai, 71¾@72, against 73¾@74; Yokohama, 48½@48¾, against 48⅜@48⅝; Manila, 49¾@50, against 49¼@49½; Singapore, 52½@52¾, against 52⅛@52¾; Bombay, 30@30¼, against 29½@29¾, and Calcutta, 30@30¼, against 30@30¼.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,778,193 net in cash as a result of the currency movements for the week ending Nov. 16. Their receipts from the interior have aggregated $5,551,193, while the shipments have reached $773,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,551,193	$773,000	Gain $4,778,193

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesd'y, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Aggregate for Week.
$	$	$	$	$	$	$
61,000,000	51,000,000	69,000,000	61,000,000	54,000,000	65,000,000	Cr. 361,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Nov. 16 1922.			Nov. 17 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,441,016	--------	127,441,016	128,433,196	--------	128,433,196
France a	145,424,112	11,520,000	156,944,112	143,025,731	11,120,000	154,145,731
Germany	50,111,030	3,186,750	53,297,780	49,681,950	762,000	50,443,950
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,939,000	25,566,000	126,505,000	100,285,000	24,659,000	124,944,000
Italy	34,629,000	3,039,000	37,668,000	33,700,000	2,980,000	36,680,000
Netherl'ds	48,482,000	742,000	49,224,000	50,497,000	719,000	51,216,000
Nat. Belg	10,664,000	2,062,000	12,726,000	10,663,000	1,603,000	12,266,000
Switz'land	20,804,000	4,558,000	25,362,000	21,836,000	4,961,000	26,797,000
Sweden	15,219,000	--------	15,219,000	15,301,000	--------	15,301,000
Denmark	12,683,000	251,000	12,934,000	12,685,000	188,000	12,873,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	585,523,158	53,293,750	638,816,908	585,166,877	49,361,000	634,527,877
Prev. week	585,493,719	53,241,900	638,735,619	585,081,849	49,521,000	634,602,849

a Gold holdings of the Bank of France this year are exclusive of £75,918,682 held abroad.

BANKERS AND FARMERS.

Speaking at a recent dinner of the American Country Life Association, Mr. Cromwell, head of the Stock Exchange, carefully discussed an undoubtedly prevalent rural opinion that banking does not sufficiently appreciate either the importance or the solid substance of agriculture. The farmer has furnished a considerable quota to the unhappily large army of victims of knavish investment dealers, but Mr. Cromwell is right in saying that the Stock Exchange, as the most representative part of the financial centre, is far too much misunderstood and that direct "blue sky" legislation is not an effectual preventive of fraudulent selling; he might have added that there is no sure means of interposing an impenetrable barrier between unscrupulous promisors and the avid eagerness which insists on believing that true which it would be agreeable to have true.

Mr. Cromwell's remarks as reported hardly justify the headline that he imputes to banks "neglect of farmers." He correctly notes a feeling of unrest

among them, and says they periodically as well as naturally turn towards politics and feel towards banks and bankers "a strong suspicion" which is "based wholly on misunderstanding." The rapid development of cities and industries, he thinks, has "blinded our eyes to the importance of agriculture," and some of his remarks are worth giving in his own words:

"The remedy for unfavorable agricultural conditions does not lie in the direction of a farmers' political party or of legislation favorable to rural interests. . . . From the viewpoint of economics it becomes increasingly evident that the problems of land values, land speculation, marketing, transportation and rural credits must receive statesmanlike attention. The investment bankers of the country might render a great service if they would cultivate the confidence of the farmer. It might be that this type of business would not be extremely profitable at the beginning, but it is an obligation which bankers owe to the rural people. . . . By taking care of the legitimate investments of farmers and thus preventing the large losses from spurious types of investment the banks would be enabled to take the first step in bringing about a more wholesome relation between banking and farming."

The story (typical of many) which now comes into print in the trial of one of the worst of the fraudulent investment dealers, how an unsuspecting lumberman of Tennessee was trailed along into heavy losses which included the sacrifice of $1,500 of Liberty bonds, so trustfully given up that the owner did not keep a record of their identifying numbers—this story illustrates both the duty and the policy of doing whatever is practicable for safeguarding the unwary. Mr. Cromwell's suggestions are sound and timely. It is possible that bankers do not sufficiently approve the farmer as a borrower, but can it be true that they do not sufficiently appreciate agriculture? Iron and coal have long been reckoned the great indispensable fields for culture, and now we have come to add oil as a third; yet agriculture was originally, and must always be, at the front, since food is the first and the last demand of the human body. Old prejudices die hard. The word "banker" has long been associated with money-lending and the lender of money has been regarded, from the earliest times, as a hard and grinding and short-sighted creature; yet the banker of the present is unworthy of the name if he is not much more than a mere lender of money and broker in credits. He is a student of the times, a far-sighted though not infallible forecaster of future events, a man of constructive initiative, who considers the character of the borrower and the purpose of the loan quite as carefully as the merely tangible security offered. On the other hand, there has been considerable unhappy experience in farm loaning, yet it cannot be truthfully charged that heavy lenders (notably the insurance companies) show any inclination to discriminate against the farmer.

One of the reported aims of the so-called "independent group" in Congress is amending the Federal Reserve Act so as "to make it easier for money to reach the farmers." This is quite credible, and another reported possibility is a log-rolling attempt to trade subsidies to ships for subsidies to farmers. The farmer certainly feels the pressure which rests on most of us, but he is not solitary in misunderstanding its source and its remedy. The purchasing power of his products is low, because he has been more liquidated than others (especially labor) have been; to use once more an apt illustration, his case is as if he had to allow what he buys to be measured with a shortened yardstick and what he sells to be measured with a lengthened one. He is beset by the soap-box orator and by other loud and bad advisers, some of whom tell him a protective duty on food is his quick remedy; he may not be able to see that if food imports were barred and his own dollar prices took a consequent jump this would react upon all consumers and all prices and his dollar would shrink further in purchasing power, so that he would find himself as deep in trouble as ever.

"Statesmanlike attention" is needed for this subject, says Mr. Cromwell. Truly so, and for all subjects; but we unhappily lack the statesman. Instead, we have the loud mouth, the sweeping and positive assertion, the passionately-uttered and denunciatory complaint, the empirical statute-compounder who asserts that he can cure the world. As a natural consequence, we have sectional and class feeling, whipped up to the utmost, each caring and thinking about one's own self, first and only. This is human nature, certainly; yet the blindest faculty in human nature is its selfishness. One cannot grab and steal and play the hog without being also object and victim of the same greedy folly. This was true in the first century, and it will be true in the latest century the globe will see; because the laws of matter are not a whit less fundamental and immovable than the laws of the spirit, and the only selfishness which is not folly is the enlightened kind which perceives that altruistic thought and care for others is the surest means of saving and uplifting one's self.

This must be dinned upon men's ears and pounded by hard experience upon their heads until it penetrates. "A more wholesome relation between banking and farming" is needed, says Mr. Cromwell. Surely; for what the world never more needed than now is to cool down and come together. Study the other man and the other side. Drop the hen yard notion of snatching the prize and running away with it. Lay difficulties side by side, for comparing, minimizing, yielding and adjusting. Get light by comparing and measuring. Win by compromising all but principle, and waiving all but justice.

FINANCIAL PROCEDURE IN THE TREASURY IN THE DECADE BEFORE THE CIVIL WAR.

In these days of modern methods of financial control it may be of interest to look backward for a moment to the procedure in national finance 75 years ago. For the particular year, 1847, we have definite information, due to the indefatigable Doctor Robert Mayo, who obtained permission from the Government to make an exhaustive and scientific analysis of the Treasury Department at that time. His work, "Commercial and Revenue System of the United States," was published by the Government in several volumes.

The excellent system of financial control set up by Alexander Hamilton when he organized the Treasury Department in 1789 was continued by his two able successors, Gallatin and Crawford. In these early days of the Republic, when it was difficult to obtain the revenue necessary for the support of the Government, a strong and unified system of financial administration was in vogue. All estimates of appropriations for the support of the Government were prepared and presented to Congress by the Secretary of the Treasury. Until 1814 they were prepared in the Secretary's own office from information

received from the spending departments. In the latter year, however, Mr. Gallatin, having accepted a foreign post, took with him the very efficient estimate clerk, Daniel Sheldon, who had been engaged upon this work. The task of preparing the estimates was then transferred to the office of the Register of the Treasury, where it was being performed at the time of the investigation of Dr. Mayo in 1847.

It seems to have been the intention of Congress, in the law establishing the Treasury Department, to regard the Secretary of the Treasury as, in effect, the fiscal officer of Congress. He was not only given the authority to prepare and submit to Congress estimates of appropriations, but also to prepare and digest revenue proposals and plans for the management of the revenue and the support of the public credit. Congress also looked to the Secretary of the Treasury for various kinds of information relating to the executive branch of the Government. A number of regular reports were provided by law, and various special reports called for from time to time.

The eight years of the administration of Andrew Jackson, with his impetuous disregard of forms, principles and methods of financial administration, virtually destroyed the system of financial control set up by Hamilton. Dr. Mayo's investigation was made upon the aftermath of Jacksonion operations. The law making it the duty of the Secretary of the Treasury to submit the estimates to Congress seems to have been largely disregarded. There grew up a great diversity of practice upon this subject. A large portion of the estimates of appropriation were reported to Congress directly by the heads of the other departments without passing through the hands of the Secretary of the Treasury at all; others were communicated in detail by some of the heads of departments to the President, who, in turn, transmitted them to Congress, where they were printed as documents in the nature of messages from the President; some of the estimates were sent in aggregate to the Secretary of the Treasury and in detail to the President. At that time the Ways and Means Committee of the House had sole jurisdiction over both appropriation and revenue bills, and the Committee on Finance had similar jurisdiction in the Senate. It is a curious fact that additional estimates for the support of the Government were made by members of these Committees and even by individual members of the House or Senate not connected with them. A more chaotic financial procedure can hardly be imagined.

After the period of the Civil Dar down to the close of the Great War there were two developments of opposite tendencies in the system of national finance. On the part of Congress, a gradual decentralization of responsibility, by first dividing the Ways and Means Committee into two committees, one for appropriation bills, the other for revenue bills, and later transferring the jurisdiction over appropriations to a number of other committees. This development, beginning in the House, was followed in the Senate. The second phase was the gradual tightening up by Congress upon the executive branch of the Government by making numerous laws relating to the preparation of the estimates, and finally providing that they should all be transmitted through the Secretary of the Treasury. The Secretary of the Treasury, however, was not restored to his former position of authority over the contents of the estimates.

THAT "CONSPIRACY" AGAINST LABOR.

That there is a conspiracy whose aim is not merely to resist excesses and encroachments by organized labor but to destroy its organization has been dinned by labor unions until, the elections now being once more over, it is really worth while to inquire whether any such movement exists or is even contemplated. A little while ago the "Times" offered space to Mr. Gompers, who makes the assertion and must be able to prove it if anybody can, and on Sept. 17 he occupied about four columns in stating his case, beginning by seeming to recognize that the burden of proof is upon him, and seeking to hedge by suggesting that persons engaged in conspiracies or concerted efforts "do not customarily send broadcast the full evidence of their intentions or plans." Certainly not; hence, according to Mr. Gompers, it is permissible to rely on inference and conjecture, and to assert that when the suspected plotters disavow evil intent and plainly state what they do seek they may be assumed to be falsifying.

Now, we may frankly admit that it is quite probable that some employers, disgusted with such boycotting attempts as were made upon Mr. Loewe of the Danbury Hatters, are ready, either singly or in concert, to make of the "open-shop" rule, as far as they are concerned, exactly what the unions stolidly insist it really means, a shop closed against members of unions. But that there is already, or is liable or likely to be, or is either contemplated or desired, by any organized or large number of employers, any attempt "to crush" labor unions is sheer assumption, although Mr. Gompers declares it "the fact as labor sees it."

The case starts with an unsupported assertion about the open shop. The employers say that means hiring and retaining men without regard to union or non-union; the union leaders, with Mr. Gompers as the loudest screamer, insist that it means a shop closed to union members. This is like saying that the votes which defeated Governor Miller were cast with a secret intention of crushing Tammany, and when proof is demanded, the accuser replies that it is difficult to enter into men's minds. It surely is, and hence we must judge by their acts.

Mr. Gompers names U. S. Steel as the worst conspirator, and if a persistent and successful plan to deal with its men at an open table from which outsiders are excluded is a conspiracy against labor, that great corporation stands convicted. The accuser brings no evidence in support of any of his allegations. He declares it to be "common knowledge and commonly expected" that when the emergency call for production ended along with the war, "the industrial monarchs would turn on labor in a general effort to smash their way back to autocratic domination." That is, these monarchs were "expected" by some persons to take a certain course; therefore, they must have taken that course, whatever they say for themselves and however they act. This absurd non sequitur is offered by a man so habitually reckless and inaccurate that he actually says now that "the railroads, *their profits guaranteed by the Government,* set to work a movement which finally resulted in the present deplorable conditions."

He names 21 Chambers of Commerce and other business associations as showing the tendency to organize and as supporting his assumption that "associated industries" means anti-union organizing; but

5 of the 21 include in their titles either or both of the phrases "Open Shop" or "Square Deal." He calls the National Association of Manufacturers "a militant union-hating organization"; he quotes Mr. Barr (who he says "is proud of his hatred of organized labor") as having summed up, two years ago, the progress already made—in crushing labor? So Mr. Gompers infers and affirms, but what Mr. Barr cited was progress towards the open shop; "a partial but careful survey of irresistible activities in behalf of the open shop shows that 540 organizations in 247 cities of 44 States are engaged in promoting the American principle in employment relations." And so on. What Mr. Gompers accomplishes is to array proofs of the fact (denied nowhere) that the open-shop movement is gaining and is presumably bound to become universal. It is wasting time to argue with a man who simply asserts that when men say they mean a certain thing and when their conduct appears to support their declarations, they really intend and strive for the exact reverse; proof might refute them, but Mr. Gompers offers not a shred of proof, merely reiterating that he and certain others associated with or under him think so.

Somewhat later the general manager of the American Plan Association of Cleveland, one of those cited by Mr. Gompers as among the conspirators, replied briefly in the "Times," disavowing the intent attributed, and affirming that the objective of the movement "is the true open shop, where unionists and non-unionists may work without interference, coercion, intimidation, or unpleasant attention from any source whatever and where men are selected, retained, paid and advanced on the basis of their individual merit, without regard to their union, religious or other affiliation." There could not be a more distinct and unequivocal statement, and this manager adds that where the plan has prevailed there has been no destruction of unions and that if the unions will give up trying to grow through force and will try "to grow through service," they will find employers ready to go more than half way to meet them. Is there an employer in the country who will not heartily indorse this?

In the same issue of the "Times" Mr. Samuel Hayden Church, head of the Carnegie Institute, took several columns to reply, citing some of the most notorious cases in which organized labor has either plotted or defended crime. The Los Angeles explosion of some years ago is one; the still unpunished massacre at Herrin and the many acts of sabotage in this past summer are fresh in memory. About three years ago, apropos of special trouble just then, we made a careful sketch ["Chronicle," Sept. 27 1919, p. 1219] of the successive steps in aggression by organized labor during some years. Unionism has offered a long series of aggressive and violent actions, and never omits an opportunity to declare its defiance of the courts and its intention to establish itself as the higher power. To even refer to all these declarations would be a waste of space, so many are they, yet one instance may be cited as a fair sample: at its annual meeting in June of 1918 the Federation of Labor accused judges of exercising "powers which even the monarchs and Kaisers dare not exercise," called passing on the constitutionality of statutes "a blasphemy" on American rights, and declared an intention to treat all objectionable injunctive decrees as "in violation of our constitutional safeguards, and accept whatever consequences may follow." Unionism's passionate antipathy to injunctions and courts has lately been shown anew. We are not left to inference, since the unions openly and defiantly avow their intention to control legislation and even change constitutions for the purpose of carrying out the closed-shop plan; they have a motive for unequivocal statement, as well as for constantly harping upon and overstating the "vote" their leaders claim to wield, since the immediate aim is to scare the politicians.

If there is any conspiracy, is it not unmistakably plain who the conspirators are and what are their aims? It is as true as ever that madness and excesses in any cause precede its destruction, because those *produce* destruction. The closed shop and the controlling central cabal mean despotism; the open shop and the direct adjustment of industrial troubles means liberty. All that is necessary is to have the line drawn and kept sharply defined. Organized labor is doing this.

DAVID LLOYD GEORGE.

Though Mr. Lloyd George has the present week suffered overwhelming defeat in the British elections, he remains one of the commanding figures of the day, and, as it happens, we have material for a judgment of his career in a new book by a competent authority, "Mr. Lloyd George," by E. T. Raymond (Doran).

Passing over his earlier years, we find him at the outbreak of the Boer War, "merely a Parliamentary figure" with a family to support and a precarious income, "certain to be forgotten the moment he lost his seat." At the close of the Boer War he had become a political power. Furthermore, he had proved himself no self-seeker, and had established a moral supremacy over many distinguished members of his own party, by the fact that "he had risked all and suffered much, for the assertion of a principle." He took at once the position that the war was unjustified, and he stood out against the great majority of the nation to the end.

Whatever else he might prove, in time, to be, he had shown on one subject at least a strength of conviction enabling him to face ruin without a tremor. The leaders of his party were almost all against him. He made serious tactical mistakes in his earliest public action; England was thoroughly aroused, and it seemed as if he had only invited his own destruction. He quickly gathered himself, however, and his peculiar power of oratory, which has never left him, appeared; and with it "an elevation of diction and a nobility of theme which were found in no other opponent of the war, and a quality of breadth and statesmanship which was henceforth to be associated with him."

In connection with this experience, it must be borne in mind that it was the first time he had been called to act on more than a local or sectional issue. He was still in a position of self-education. For later judgment this statement of our author needs perhaps to be noted. "On questions of tactics, on minor matters of concrete business, his brain is quick, clear and decisive; in great things he seems to act on inspiration rather than as the result of any conscious process of thought; and it often happens that in the uninspired intervals neither his views, nor the manner of their expression, are worthy of the occasion." He had no experience to help him at the opening of that war, and he blundered in his appeals; when the in-

spiration came, as it soon did, he was distinguished by a noble breadth of view and a true dignity. Though not forgiven, he was, at the end, "included among those who had braved the extreme of unpopularity in defense of a great principle."

Through the years 1900-02 the war spirit of Britain was heard through Europe in "the loud, fierce, relentless voice" of Mr. Chamberlain. It required high courage for a young and unestablished man, night after night, in Parliament and in public, to oppose him. He risked everything, but he never flinched. The newspapers ignored him. The public knew him specially as a man of words, a shrewd debater, little to be heeded. Ruin, financial as well as political, stared him in the face. He had entered a path on which return was impossible. He must risk ostracism and bankruptcy, rather than to go back. He aged rapidly. Whiteness came above his temples, and the broad forehead was corrugated. When peace came he was "probably the most unpopular man in Great Britain." But he had "arrived." He had impressed himself on his generation. The war had given him a passion and a hobby. His old interest in military matters had quickened, and he disclosed an "uncanny military skill," and an insight which was to prove of great value in after days. When or how those days should come to the typical pacifist no one dreamed.

New powers in him had not to wait long to reveal themselves. In the whirligig of politics he was called in 1906, under the Premiership of Campbell-Bannerman, into the Presidency of the Board of Trade, where he acquired "a reputation for fundamental sanity which was never wholly obscured during the contentions which followed"; and in 1908 he was assigned to the great post of Chancellor of the Exchequer; and the public career in which he is best known began. "Practical business capacity, self-restraint, initiative and large open-mindedness, allied with the faculty of conciliation," were the qualities which at the time were ascribed as his characteristics.

As he moved onward from one Cabinet position to another, he disclosed another strong characteristic. Whatever the task, he could concentrate his energies upon it, and show real passion in his devotion. "In the Ministry of Munitions, shells were the only cry; at the War Office he discovered that men and movements mattered most; in subordinate office he wished to reduce the powers of the Prime Minister; in supreme office he became at once almost a personal ruler. Treasury interests required grandiose Money Bills; Free Trade became a great pacificator"; and, in turn, Social Reform a cause for which armaments must be reduced and the German menace might be "regarded as a bogey to be ridiculed." He visited Germany and was fascinated with German efficiency. "His is a mind," it is said, "which in one mood responds to the vision of liberty, and at another is entranced with the reality of intelligent despotism." He has no consciousness of inconsistency, but only the wish to combine the advantages of incompatible things. "It was shown in his attempt to be a Protectionist Free Trader; during the Great War, in his desire to be impregnable in the West and omnipotent in the East; and during the peace in his attempts to incorporate in a single document the spirit of the French and the quite different spirit of the American policy." He said, "every grain of freedom is more precious than radium"; then, when he had looked upon Imperial Germany, "he found that it was good." He is "a born Coalitionist."

Then follow the chapters on the great years of the War and the Peace Table. There is abundance of material; the main facts are well known; the representation of the three chief nations was in the hands of their leading men, Clemenceau, Wilson and Lloyd George; the definitive estimate of them and their work is to be made up by the historians of the future, for whom estimates like the one before us will be valuable. We have only space for reference to the closing chapters on "The Demobilization Problems" and "The Decay of the Coalition." Here is the Lloyd George of to-day.

He was at the height of his power and of his responsibility. In the midst of innumerable honors he chose to remain David Lloyd George. He had been mercilessly attacked, and had passed through crucial hours; time and again it had seemed impossible that he could escape wreck; "the mere pressure of vulgar impecuniosity seemed likely to crush him"; now his bitterest assailants were close colleagues or meek sycophants; his danger was that which comes with success. He was the nation's hero, and the German indemnity was a national asset. But reaction was inevitable. The successful election of 1918 added to his difficulties. The Coalition, so foreign to English politics, useful as it was, contained incongruous elements. The Government could be easily misled; and the Ministers in general, and the Prime Minister in particular, were betrayed into "a mixture of truculence, suspicion and compliance which was precisely calculated to manufacture the evils most feared." Delay of adjustments, heavy taxes, demoralized business, working-class anger, bribes and blackmail, the ineffectiveness of commissions within, and the endless rivalry and controversy among the nations without, hardly needed the anger and irritation so beyond allay in the Irish situation, to break even the strongest man's hold upon a political position and to shake the foundations both of his physical health and his personal temperament.

The Coalition lost both its hold upon the people and its power of action. It could be stirred to the appearance of life by "the master mesmerist," but it suffered the languor of mortal sickness. It began to break up internally, for it was held by no fixed principles; and "while few in Parliament knew what they wanted, at least they knew what they did not want, namely the Prime Minister." Apprehension beset the Government. The burden of the situation and the responsibility gathered upon the Prime Minister. Fusion was impossible. Mr. George could not become a Tory. It has been truly said that "one of his greatest strengths is his unashamed naturalness." Rank does not beguile him; he has nothing to say to "society"; he has changed sides and opinions, but "he has never changed himself"; he is "at bottom stubbornly consistent." His prejudices have been softened by time and experience, but they remain a part of him; his speech is his natural utterance, and "the people can take it or leave it." He is accessible to all, but an imitator of none; if he is to lead it must be on his own terms. He "probably recognizes that his own personality, intact and unspoiled, is his best asset, and is determined to keep it."

Thus he faced the rising situation. He was heavily burdened, and said two years ago that he would rejoice in a respite. The situation within and without

has grown more and more complex. Resignations began, the Conservatives organized against him. His hold on the people had weakened. "He had become an institution, and few institutions rouse enthusiasm." He made the mistake that England still wanted waking up, "when England wanted politically nothing so much as to go to sleep."

He has now made his appeal to the people and been rejected. The final word of the narrator is that "Mr. George never had a taste for list-slippers." Notwithstanding the people's decision against him, it is to be remembered that his record is to be read of all men; that as he was, he is; and that his powers show no sign of weakness which rest and the challenge of an open field will not remove. Great Britain and America have this month passed through a similar political experience; the future career of no other single public man is so likely to be important to them both.

THE LATE FISCAL YEAR'S FOREIGN TRADE.

The Department of Commerce at Washington has issued during the past week an analysis of the foreign trade of the United States during the latest fiscal year. In common with the foreign trade of other countries, that of the United States suffered a considerable setback during that period. In contrast with the exceedingly large volume of business with foreign countries during the preceding fiscal year, that of the latest period was enormously reduced, but to a considerable extent the decline in value was due to a large fall in the prices of many of the leading products, both in exports and imports.

Merchandise exports in the latest fiscal year were valued at $3,699,867,042, while imports were $2,608,-009, 008, showing a balance on the export side of the account of $1,091,858,054. For the preceding fiscal year ended June 30 1921, the value of merchandise exports was $6,385,883,676, and of imports $3,654,-459, 346, leaving a balance in favor of the exports of $2,731,424,330. The exports decreased 42.1% and the imports 28.6%. The lower prices on which these valuations are based for the greater part of the latest fiscal year, affected almost every commodity entering into both imports and exports, and will account for more than one-half of the decrease in value shown.

In the shipments to foreign countries from the United States, the metals and machinery classes suffered most severely and sustained relatively the greatest loss in trade. In these two classes the loss in value was about 60%. In the class embracing chemicals there was a decrease in value of about 55% and in the mineral class 53%. In the class embracing vegetable foodstuffs, which includes wheat, flour and other grains, and in which class, during the latest fiscal year, nearly 25% of the total value of all merchandise shipments appeared, the decrease was about 37%. More than one-half of the falling off in this class alone was due to the much lower price at which wheat shipments were valued. The next largest class embraces textiles, and this class by itself constituted 20% of the total value of all exports from the United States last year. Included with textiles is raw cotton, in which the exports were 21% larger. But the total value of raw cotton was slightly under that of the earlier year, so that in the textile group raw cotton, constituting the major part of the movement in this class, shows a decrease for the latest fiscal year of only 17%. In the class embracing meats and other animal products, including largely pork and cattle, hides and skins and leather, there was a decrease of nearly 25% in exports; in vegetables and fruits 34%, and in the class embracing lumber, wood manufactures and paper, 43%.

How greatly these percentages of loss are reduced under the analysis of the report is apparent. The detailed statement as to wheat shows that the exports of that cereal were 208,321,000 bushels and the export value $279,656,000, an average export price of $1 34 per bushel. For the preceding fiscal year wheat exports amounted to 293,267,600 bushels and the export value was $689,813,000, so that the average export price for that year was $2 35 per bushel. At $1 34 per bushel the exports of wheat for the fiscal year ended June 30 1921 would have been $416,419,-000; hence the higher price for that year accounts for a difference in exports of that year in this one item of $273,100,000. Similar conditions prevail as to the exports of flour, the value for the latest fiscal year being $97,386,000 as contrasted with $154,524,000 for the preceding fiscal year, but about $55,000,000 of the latter amount represents a higher average price per barrel for the earlier period. Exports of leaf tobacco were valued at $156,728,904, and this contrasts with $237,054,083, but here again $65,000,000 of the latter amount represents a higher average price for the year ended June 30 1921.

There are many other similar items; in fact, there are very few, if any, where a higher quotation is given for the year 1921-22 as against that for the preceding year. Anthracite coal is perhaps the only one, the quotation for the latest fiscal year being $10 76 per ton as contrasted with $10 38 per ton for the preceding year. The export price of cotton for the past fiscal year averages 17.8c. per pound as contrasted with 21.3c. for the preceding year; for the two years prior to 1920-21 it was in the neighborhood of 35c. per pound. The export price of leaf tobacco last year was 34.7c. per pound, and for the preceding year 47.7c. For corn the average export price was 65.7c. per bushel, as against 89.7c., but for the latest fiscal year the exports of corn were considerably more than double those of the preceding year. The average export price of rye for the past year was $1 10 per bushel; the year prior $2 03; of barley, 74c., against $1 23; of rice, 3.5c. per pound against 4.4c.

In classes embracing manufactured or partly finished products much the same conditions existed. In boots and shoes, including both men's and women's, the average export price for the past fiscal year is $2 79 per pair; for the preceding fiscal year the average was $4 98. Likewise as to sole leather, the contrast was as follows: 27.1c. per pound as against 44.3c.; calf upper, 35.6c. per sq. ft. against 51.2c.; kid upper, 27.2c. sq. ft. and 49.8c. Paper, news, averaged 4.7c. per pound in the export figures for the latest fiscal year as against 7.2c. for the preceding year. Turpentine is 74.8c. per gallon, against 115.8c.; rosin, $4 72 per barrel, against $11 82. In oils there was a considerable variation: illuminating, per gal., 9.5c. and 15.5c.; fuel oil, 4.3c. and 6.9c.; lubricating oil, 24.2c. and 41.1c.; and gasoline, 21.4c. and 28.1c.

Pork averaged in the exports of the past year 14.5c. per pound, as contrasted with 19.5c.; hams, 20.3c. and 23.3c.; bacon, 14.5c. and 21.1c.; and lard, 11.7c. and 17.6c., and all of these items figure quite largely in the foreign trade movement. The average export price of hops was 24.9c. per pound, against 49c.; sugar, 3.9c. per pound, against 7.5c.; cotton cloth, 12.5c. per sq. yard and 25.4c.; cotton yarn, per pound, 34.5c.

and 69.3c.; bituminous coal, $5 21 per ton and $8 77; copper, 13.1c. per pound and 16c.; iron ore, $4 71 per tone and $5 43; tin plate, 4.9c. per pound and 8.3c., and wire, 3.4c. per pound, against 6.1c.

Many of these items are relatively small in the larger volume of exports, but all have some bearing in determining the difference in values for the two years. A computation covering most of them, where values and quantities are both given, shows that in the fiscal year under review the total value of these exports was $1,289,906,000. This contrasts with $2,627,195,000, the value of the same list of products exported from the United States during the fiscal year ended June 30 1921. Reduced to the same price bases of that of the fiscal year just closed the products included in the exports during the fiscal year ended June 30 1921 would have been $1,685,092,000. Put on a percentage basis with the value of the above listed items for the fiscal year ended June 30 1922 at 100%, the two accounts for the preceding fiscal year would be as follows: The corrected total for 1920-21 130.6%, and the actual total for the fiscal year 1920-21, 203.6%. For the items included in this separate tabulation for the two years there is a loss for the fiscal year ended June 30 1922, as contrasted with the preceding fiscal year of 50.9%; on the corrected basis the loss is only 23.5%.

The same ratio of reduction could not be applied throughout, as some few items, where an increase in exports for the past fiscal year appears, have not been included. The total value of all merchandise exports from the United States for the past fiscal year was, as stated further above, $3,699,867,000. This contrasts with $6,385,883,000, the value of merchandise exports for the preceding fiscal year, and the loss the past year is 42.1%. The $1,289,906,000 given in the special tabulation above for the latest fiscal year constitutes about one-third of the total merchandise exports for that year. As previously noted, shipments of raw cotton abroad during the last fiscal year were considerably larger than those of the preceding twelve months, the figures comparing thus: 6,541,841 bales the last fiscal year, and 5,408,986 bales in the earlier period. There was a slight decrease in value, however, owing to the lower range of prices prevailing, the figures for the past year being $596,378,864, and for the preceding year $600,185,629. The value of the cotton exports the past year exceeded by a wide margin the alue of any other single commodity—in the preceding fiscal year cotton was a close second to wheat. Germany was a very large buyer of cotton during the past twelve months and France increased her purchases very materially. There was some increase in shipments to Great Britain and to Belgium, but the increase was not so great as for the two countries first mentioned. Other European countries bought somewhat larger quantities and there were increased purchases by Canada, Japan and China.

Exports of sugar during the past fiscal year showed a large increase from 582 million pounds in 1920-21 to 2,002 million pounds in the last twelve months, a gain of more than 260%. There was an increase in the value of sugar exports, also, and this amounted to nearly 80%. The increase in sugar exports was largely to Great Britain and France, although some other countries took considerably increased quantities, and Germany nearly 100 million pounds against nothing in the preceding twelve months. In some manufacturing lines exports increased, some varieties of leather among them. Exports of cotton cloth were larger in quantity, but the value was very much less. Exports of copper, both as to quantity and value, showed a gain; also, the shipments abroad of both rosin and turpentine, although the value of both of the latter products was very much less.

There was a large falling off in the quantity and value of the exports of bituminous coal, particularly in the later months of the last fiscal year, undoubtedly due to the strike, and exports of anthracite coal were considerably less, both in value and tonnage. Crude petroleum showed some increase in exports, although the value was less, and shipments during the past twelve months were reduced in gasoline, illuminating oil, fuel oil and lubricating oil, both as to quantity and values. The fact has previously been mentioned that in the metal and machinery classes the decrease in exports during the latest fiscal year was relatively greater than in other lines of trade. A large reduction appears in the exports of iron and the various manufactures thereof, among them steel plate and wire. Exports of tin plate were also very much smaller. Shipments abroad of electrical machinery, agricultural machinery and of automobiles were very much reduced.

As for the various political divisions, the exports from the United States show a decrease to nearly all of them in the latest twelve months covered by this report, Japan being the only exception and showing a considerable increase in the value of purchases in the markets of the United States. The decrease in the exports to Germany is somewhat less than it is to other European markets, and is probably due wholly to a lower range of export prices during the latest year; the actual shipments to Germany in the latest fiscal year were probably greater than in the preceding twelve months. Raw cotton constituted more than one-third of the value of the exports to Germany during the past twelve months, and the increase in the value of raw cotton sent to Germany during that period was about 25%. To some of the South American countries exports during the latest fiscal year were valued at not more than one-third of the exports for the preceding twelve months. There was a large reduction in the value of shipments to Mexico, and a very large falling off in exports to Cuba, the total export movement to that island for the latest fiscal year from United States ports being only about 28% of the value for the preceding twelve months.

The reduction in the import trade of the United States during the last fiscal year practically affected every important market, although there were some exceptions as to this. As to values, the reduction was less from the European countries than from some of the other political divisions, and considering the lower range of commodity prices in the latest fiscal year, which would affect import valuations quite as much as it has those of the exports from this country, it is probable that as to quantities there was some increase in the past year in importations, in the comparison with the preceding year. With many of the foreign countries the rate of exchange was very favorable to purchases in those markets and this would tend to increase importations into the United States. The value of importations from Germany was actually greater than in the preceding fiscal year, and there were slight increases in the value during the last fiscal year of imports from Belgium and Italy. Undoubtedly shipments to the United States

from these three European countries were considerably larger during the latest twelve months than in the preceding fiscal year. As with exports, the imports from Japan to the United States during the last fiscal year show a considerable gain over the preceding twelve months. Likewise, as with exports, the imports from the South American countries to the United States during the latest fiscal year are very greatly reduced, and imports from Canada, Mexico and Cuba are very much less. As to the last mentioned, Cuba shipments to the United States are only about one-half in value the movement of the preceding twelve months. As raw sugar constitutes four-fifths in value of the purchases of the United States in the Cuban markets, the reduction in the value of the shipments from Cuba to the United States was largely in that commodity, but it was wholly in the much lower range of the price of sugar during the later fiscal year; in quantity the shipments of sugar from Cuba to the United States during the latest twelve months were very much larger than in the preceding twelve months, the actual figures for 1921-22 being 7,720 million pounds of sugar shipped into the American markets from Cuba during that year, as contrasted with 4,925 million pounds during the preceding twelve months. The average price per pound, according to the Government report of imports, was for the fiscal year 1921-22, 2.2c.—for the preceding fiscal year the average price was 7.7c. per pound. The price quoted is for raw sugar. It is apparent from the character of all these figures that the wide difference in prices covering these two fiscal years has had a very marked and a much more unfavorable bearing on the statement of imports and exports than is usually the case.

The movement of silver and gold in our foreign trade relations continued largely in our favor during the latest fiscal year, although both exports and imports of silver were larger than in the preceding year, while the movement of gold was very much smaller than in the fiscal year 1920-21. Exports of silver for the twelve months ending June 30 1922 were $62,694,-677. This contrasts with $52,536,171 for the preceding twelve months, whereas for the fiscal year 1919-20 exports of silver amounted to $179,037,260. Imports of silver for the latest twelve months under review were valued at $70,684,298, and for the fiscal years 1920-21 and 1919-20 were, respectively, $59,430,-850 and $102,900,034. There was an excess of imports of silver in the latest fiscal year of $7,989,621 and in the fiscal year 1920-21 of $6,894,679. In the preceding fiscal year 1919-20 there was an excess of exports of silver amounting to $76,837,226. The excess of imports of silver for the two latest fiscal years, reduced by the amount herein indicated, the trade balance on merchandise account for these two years, as a result of the excess of merchandise exports shown above.

As to the movement of gold, the imports for the twelve months ended with June 30 last, amounted to $468,310,273. This contrasts with $638,559,805 for the fiscal year 1920-21. Exports of gold for the latest fiscal year were only $27,345,282, and these figures are much below those of recent years. For the preceding fiscal year 1920-21, the exports of gold were $133,537,902. The excess of imports of gold for the latest year amounted to $440,964,991, while the excess of the imports of gold for the preceding fiscal year were $505,021,903. For the fiscal year ended June 30 1920 there was a large net movement of gold away from the United States, the excess of exports of gold during that year amounting to $315,880,406.

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Aggregate increases of $12,400,000 in discounts and of $2,300,000 in purchased acceptances, accompanied by a decline of $20,900,000 in Government security holdings, are shown in the Federal Reserve Board's weekly bank statement, issued as at close of business on Nov. 15, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities increased by $76,800,000, while Federal Reserve note circulation declined by $18,900,-000. These changes, together with a reduction of $6,500,000 in total reserves, are reflected in a decline of the reserve ratio from 76.4 to 75.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

Since Aug. 9, the low point for the current year, total earning assets of the Reserve banks have increased by $218,800,000, reflecting increases of $270,700,000 in discounts and of $114,100,000 in acceptances, offset in part by reductions of $166,000,000 in Government securities.

Gold reserves show a decline of $6,900,000 for the week. Inter-bank shifting of gold reserves accounts for an increase of $8,600,000 in the Boston bank's gold reserve and an increase of $6,000,000 for the San Francisco bank. Increases are shown also for the New York, Philadelphia, Minneapolis and Kansas City banks. The largest loss of gold, amounting to $12,300,000, is shown for Chicago; the Dallas bank reported a decrease of $7,400,000, and the Richmond bank one of $6,200,000, smaller decreases being shown for the Cleveland, Atlanta and St. Louis banks.

Holdings of paper secured by Government obligations show an increase for the week from $300,300,000 to $330,300,000. Of the total held, $188,-000,000, or 56.9%, were secured by Liberty and other U. S. bonds, $8,000,-000, or 2.4%, by Victory notes, $125,800,000, or 38.1%, by Treasury notes and $8,500,000, or 2.6%, by Treasury certificates, compared with $170,-000,000, $4,700,000, $120,800,000 and $4,800,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 2246 and 2247. A summary of changes in the principal assets and liabilities of the Reserve banks on Nov. 15 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Nov. 8 1922.	*Nov. 16 1921.*
Total reserves	—$6,500,000	+$235,300,000
Gold reserves	—6,900,000	+249,900,000
Total earning assets	—6,200,000	—242,800,000
Discounted bills, total	+12,400,000	—545,200,000
Secured by U. S. Govt. obligations	+29,900,000	—101,600,000
Other bills discounted	—17,500,000	—443,600,000
Purchased bills	+2,300,000	+192,600,000
United States securities, total	—20,900,000	+109,800,000
Bonds and notes	—17,100,000	+139,600,000
Pittman certificates	—3,000,000	—101,000,000
Other Treasury certificates	—800,000	+71,200,000
Total deposits	+76,800,000	+201,800,000
Members' reserve deposits	+47,600,000	+185,600,000
Government deposits	+30,800,000	+24,100,000
Other deposits	—1,600,000	—7,900,000
Federal Reserve notes in circulation	—18,900,000	—77,000,000
F. R. bank notes in circulation, net liability	—3,100,000	—45,500,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Net liquidation of $18,000,000 of loans and of $15,000,000 of investments, accompanied by a decline of $55,000,000 in net demand deposits, is shown in the Federal Reserve Board's weekly statement of condition on Nov. 8 *of* 786 *member banks in leading cities*. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

The statement shows a reduction of $5,000,000 in loans secured by Government obligations and of $48,000,000 in loans secured by corporate stocks and bonds, while other loans, chiefly of a commercial nature, increased by $35,-000,000. Changes in the investment account include an increase of $12,000,000 in United States bonds and reductions of $5,000,000 in Tresaury notes, $10,000,000 in certificates of indebtedness and $12,000,000 in corporate securities. Member banks in New York City show a reduction of $5,000,000 in loans secured by Government obligations and of $46,000,000 in loans secured by stocks and bonds, while other loans show an increase of $27,000,000. A decline of $1,000,000 in Government security holdings and of $20,000,000 in other securities is also noted. Total loans and investments of the reporting institutions declined by $33,000,000, the corresponding reduction for the New York members being $45,000,000.

Borrowings of the reporting institutions from the Federal Reserve banks increased from $340,000,000 to $383,000,000, or from 2.2 to 2.4% of their aggregate loans and investments.

For the New York City members an increase from $126,000,000 to $143,000,000 and from 2.5 to 2.8% is noted.

Government deposits show a reduction of $21,000,000 for the week and other demand deposits (net), a reduction of $55,000,000, while time deposits increased by $6,000,000. The New York City members report a reduction of $3,000,000 in Government deposits, of $60,000,000 in net demand deposits and of $1,000,000 in time deposits. On a subsequent page—that is on page 2247—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since *Nov.* 1 1922.	*Nov.* 9 1921.
Loans and discounts—total	—$18,000,000	—$130,000,000
Secured by U. S. Govt. obligations	—5,000,000	—252,000,000
Secured by stocks and bonds	—48,000,000	+638,000,000
All other	+35,000,000	—516,000,000
Investments, total	—15,000,000	+1,100,000,000
U. S. bonds	+12,000,000	+605,000,000
Victory notes	----------	—132,000,000
U. S. Treasury notes	—5,000,000	+525,000,000
Treasury certificates	—10,000,000	—80,000,000
Other stocks and bonds	—12,000,000	+182,000,000
Reserve balances with F. R. banks	—30,000,000	+131,000,000
Cash in vault	+38,000,000	+7,000,000
Government deposits	—21,000,000	—63,000,000
Net demand deposits	—55,000,000	+959,000,000
Time deposits	+6,000,000	+665,000,000
Total accommodation at F. R. banks	+43,000,000	—370,000,000

PAYMENT BY GREAT BRITAIN OF $50,000,000 *INTEREST ON DEBT DUE U. S.—PAYMENT ALSO ACCOUNT OF SILVER SOLD GREAT BRITAIN.*

A payment of $50,000,000 was received on Nov. 15 by the Treasury Department at Washington, through the Federal Reserve Bank, on account of interest on Great Britain's war debt to the United States. A similar sum, on account of interest on the British debt was received by the Treasury Department a month ago, as was noted in these columns Oct. 21, page 1779. Treasury Department officials are said to have explained on the 13th inst. that the $100,000,000 interest payment would be subject to adjustment when the British debt funding mission reaches this country, as the United States debt commission is authorized to fund foreign debts at 4¼% interest, while interest at present is running at 5%. In addition to the interest payment on the war debt proper, Great Britain also paid $610,000 on Nov. 15 as interest on the debt incurred for the sale of silver during the war, which is already partly liquidated, there being about $61,000,000 yet to be paid on that account. From the New York "Times" of the 16th inst. we take the following regarding Great Britain's payments of this week:

Great Britain yesterday paid a second $50,000,000 installment on the interest of her war debt to the United States Government. As in the first case, in which $50,000,000 was paid over on Oct. 16, the sum was deducted from amounts which England has on deposit with her fiscal agents in the United States, J. P. Morgan & Co.

The payment was not made in a single check, it was learned, but in several smaller ones, drawn by the banking institutions allied with J. P. Morgan & Co., and sent during the morning to the Federal Reserve Bank of New York to be credited to the account of the Treasury Department of the United States. It was more or less of a bookkeeping transaction, because of the fact that all of the institutions which drew checks for this amount at the order of J. P. Morgan & Co. maintain large balances at the Federal Reserve Bank, and these sums were merely deducted at the Reserve Bank from the balances and credited to that of the Treasury Department.

In addition to paying the $50,000,000 in interest on the war debt, the British Government turned over to the Federal Reserve Bank in this city the sum of $610,000, representing interest on the debt which arose from the sale of silver to England during the war, which is in the process of liquidation, there being $61,000,000 of this account still outstanding.

Great Britain has now paid a total of $100,000,000 interest on her aggregate war debt to the United States of $4,277,000,000. This is only the approximate amount due. The exact amount will not become known until the arrival of the Allied Debt Commission during the late fall and an adjustment of certain items between the two countries is made at the conference table. The new Chancellor of the Exchequer, Stanley Baldwin, will head the Commission that will come to the United States to negotiate further debt payments.

It is the opinion in the financial districts that the building up of Great Britain's balances with her fiscal agents in this country has been a task of long duration, carried on slowly and surely and day by day, in order to cause slight disturbance to the markets. The balance of Great Britain in this country has by no means been exhausted by yesterday's payment of $50,000,000. In some quarters it is estimated that, in addition to the $100,000,000 which has bee paid to the United States Government within two months, Great Britain has here on deposit to her credit a sum approximately equal to the amount which has been paid. It will be used for further debt payments and for commercial transactions in this country, in which the British Government is interested.

REICHSBANK AGREES TO ADVANCE GERMAN GOVERNMENT 500,000,000 *GOLD MARKS TOWARD LOAN.*

Following the return to Paris on Nov. 11 of the Allied Reparations Commission after the conclusion of its mission to Berlin to discuss measures for the financial and economic rehabilitation of Germany, the German Government on Nov. 13 forwarded a formal note to the Commission informing it that the Reichsbank was prepared to advance the German Government 500,000,000 gold marks toward a loan to stabilize the mark, provided an equal amount was forthcoming from abroad and subject to the conditions proposed by the foreign financial experts who recently visited Berlin as essential for the success of the stabilization project The Associated Press advices from Berlin at the same time stated that in connection with the attempted reconstruction of the Cabinet, the Social Democratic party had addressed a letter to Chancellor Wirth in which it is declared that the stabilization of the mark is the most urgent question of German policy and that the party would only participate in a Cabinet which energetically pursues such a policy.

In Berlin advices Nov. 14, the Associated Press said:

The German note to the Reparations Commission, made public here today, contends that final stabilization of the mark can only be possible after the reparation question has been definitely settled in accordance with Germany's capacity to pay.

Since Germany cannot await such a final settlement, she proposes a provisional one; but to achieve this foreign assistance must be forthcoming. The Reichsbank is declared to be in readiness to place 500,000,000 gold marks at the disposal of the Government for the purpose of stabilization.

The project, it is set forth, depends upon the following conditions:

First.—Germany must be freed for three or four years from all payments in cash or in kind under the Treaty of Versailles, although she will continue to make deliveries in kind for the devastated areas so far as these do not entail any increase in her floating debt.

Second.—Germany considers she should receive a minimum of 500,000,000 gold marks from foreign banks.

The foregoing conditions the Reichsbank considers necessary prior to giving the gold from its reserve. The money to be advanced by the Reichsbank and by the foreign banks will be administered by an independent board. When the progress of stabilization is sufficiently advanced the German Government will issue an internal gold loan.

Half the proceeds of the internal loan and the full yield from the foreign loans will be utilized to cover the payments in cash and in kind due under the Versailles treaty, and the other half of the proceeds of the internal loan will be applied to the requirements of Germany's own budget.

These measures, it is declared, will enable Germany to balance her budget, check the increase in her floating debt and discontinue discounting Treasury bills with the Reichsbank.

Germany, moreover, states that she will abolish all dispensable departments, reduce the number of officials, avoid unproductive expenditure, restrict legislation entailing additional expenditure and reorganize the Government enterprises on a productive basis.

Germany will take all requisite measures to increase production, while retaining the eight-hour day as the normal working day, and will restrict the importation and consumption of luxuries and alcohol.

In order to execute the foregoing plans Germany proposes:

First.—Final settlement upon the amount of Germany's obligations at the earliest possible moment, so that these obligations, together with the liquidation of the loans, can be met from the budget surplus.

Second.—Freedom from payments in cash or in kind under the Versailles Treaty, with the reservations previously mentioned.

Third.—Convocation of a conference of international financiers with regard to the bank credit to be accorded to Germany, and,

Fourth.—Adoption of the suggestions of the German Government regarding equal economic rights for Germany.

According to Paris Associated Press advices Nov. 13, the Reparations Commission that night, after three hours discussion of the situation of Germany, financially and economically, as viewed during its recent visit to Berlin, found itself just as far from agreement as when the session began. The same advices said:

The American unofficial representatives, Roland W. Boyden and Colonel James A. Logan Jr., participated in the session.

A deadlock in the Commission again seems imminent. Although it is reported that M. Barthou, the Chairman, has been favorably impressed with the proposed solution contained in the report of the foreign experts who recently went to Berlin to study the situation, it is stated that Premier Poincare insists upon the imposition upon Germany of rigid guarantees before everything else.

It is suggested in one quarter that the reparations problem might be left in suspense until the inter-Allied conference at Brussels on the question of reparations and inter-Allied debts is held, but those members of the Commission who can see no good in delaying the present conference are urging a decision by the Commission. The fear of the collapse of the present Government in Berlin is also considered a factor which, it is argued, should hasten some conclusion on the reparations question. Chancellor Wirth has since resigned.

The proposed inter-Allied conference at Brussels on reparations and debts, which has been tossed like a shuttle-cock between certainty and uncertainty ever since the proposition to hold it was broached, seems again to be on the doubtful side.

Premier Theunis and Foreign Minister Jasper are coming to Paris Saturday to talk on the subject with Premier Poincare. In diplomatic circles here the Belgian statesmen are expected to say that Belgium believes in such a conference as is proposed and would be happy to offer its hospitality, but wishes to be sure in advance that the occasion would not merely be one for airing Allied differences.

It is believed that Belgium will indicate she desires assurances that an agreement would be possible, and that if it was thought beforehand an accord could not be reached Belgium would abandon the idea of the conference.

The following day (Nov. 15) Associated Press cablegrams from Paris stated:

The Allied Reparations Commission is greatly concerned over the fall of the Wirth Government in Germany, although the event did not surprise the members of the Commission, who returned from their recent visit to Berlin with the opinion that the Cabinet would not last very much longer.

The Commission to-day discussed the German situation and decided it was obvious that no decision on pending questions should be taken until

communication was established with whatever new Government is set up in Berlin. The Commission, however, will continue its discussion of Germany's latest reparations plan so as to be in a position to act intelligently when the new Government is installed. The Commission's members are hopeful that the new Cabinet will be favorable to carrying out the Allied reparations plan. This hope is based largely upon the attitude of the German industrialists, who see in such a policy the surest way back to normal conditions, the Commission understands.

The proposals growing out of the visit of the Reparation Commission to Berlin were given in our issue of Saturday last, page 2096, and on page 2096 we gave the conclusions of the financial experts on the stabilization of the mark.

In a statement regarding the return of the Commission the Associated Press under date of the 11th inst. said in a Paris cablegram:

The Allied Reparations Commission returned to Paris at 1 o'clock this afternoon after two weeks of inquiry in Berlin, without having reached a unanimous decision as to the best means of saving Germany from financial collapse.

The British, the Italian and, it is believed, the Belgian delegates on the Commission are of the opinion tnat the report of the experts submitted in Berlin forms the soundest basis for the solution of Germany's financial difficulties—that is, the balancing of the budget and the stabilization of the mark.

Louis Barthou, the French representative, however, with the support of his Government, still holds to the view that a rigid control of German internal finance should precede any other measures for assisting Germany.

While not admitting that their mission was a failure, the delegates are frankly disappointed that they were unable to return with a unanimous decision. The delegates, other than the French, say the situation is now up to the French Government. These delegates point out that a declaration of policy by all the Allied Governments that there would be no effort to milk Germany dry would go a long way toward assisting her to her feet. This would entail a moratorium of several years.

In British reparation circles the situation in Germany is described as most critical, both financially and politically. The present Government is not regarded as a strong one, and should the Allies fail finally to agree on a reparation plan the British observers feel that the Berlin Government now in force could not continue to function. M. Barthou himself is said to be impressed with the seriousness of the Government's situation, although differing with his colleagues on the best methods to improve it.

The Commission will begin Monday a series of meetings with the expectation of reaching a decision by the end of the week.

SECOND INSTALLMENT OF TREASURY NOTES FOR BELGIAN REPARATIONS TURNED OVER BY GERMANY.

The Associated Press announced the following from Paris Nov. 15:

Germany to-day turned over the second installment of Treasury notes to meet Belgium's reparations claims under the decision of Aug. 31 last. German reparations officials here deposited with the Reparation Commission 55,000,000 gold marks' worth of such notes, payable in Brussels May 15 1923.

The cash balance due to-day under the schedule of payments previously decided upon was 60,000,000 gold marks. The difference of 5,000,000 marks is partially covered by other receipts already in the hands of the Commission, and Germany has announced that she will deliver Friday such additional notes as are necessay to cover the balance due.

The delivery of the first installment was noted in our issue of Sept. 30, page 1478.

NOTES IN DENOMINATIONS OF 50,000 AND 100,000 MARKS IN CIRCULATION IN GERMANY.

On Nov. 12 a copyright cablegram from Berlin to the New York "Times" said:

In view of the rise of prices and the depreciation of the currency, the Reichsbank has decided to issue notes for general circulation in denominations of 50,000 and 100,000 marks. At present the largest denomination is 1,000 marks.

This, however, would be intrinsically worth little more than $1 at the lowest mark rate of last week. Meantime, about thirty municipalities and two score industrial concerns are now issuing their own money. The City of Berlin next week will put out on municipal account notes for 100 marks, 500 marks and 1,000 marks.

GERMANS MUST WORK TWO HOURS MORE DAILY TO EXIST, ACCORDING TO HUGO STINNES.

In a cablegram from Berlin Nov. 11 the Associated Press says:

Germany must work two hours more daily for ten or fifteen years in order to be able even to exist, the Imperial Economic Council was told by Hugo Stinnes, the industrial magnate, in a speech published to-day by the "Deutsche Allgemeine Zeitung."

Herr Stinnes dwelt upon the unproductivity of the country and estimated that it must produce at least 200,000,000 gold marks more per month if it were to live. Then all that would ensue would be the possibility of having something with which to pay reparations.

A loan of 500,000,000 gold marks now would merely be wasted within a few months, he told the council. The people, he thought, could be induced to work longer hours if the Entente withdrew the army of occupation from Germany.

On the 12th inst. the following later advices were reported from Berlin by the Associated Press:

The slogan of Hugo Stinnes, "More Production," which the Socialists view as a disguised assault upon the eight-hour day, finds approval in a large portion of the non-radical press, and it is considered not unlikely that Chancellor Wirth in his present effort to form a Cabinet of "business men" not pledged to any single party platform will be forced to take cognizance of the Stinnes proposals to enhance the nation's productiveness through added working hours. [This was before the resignation of Chancellor Wirth.—Ed.]

While this may not mean legislative abolition of the eight-hour day, the United Socialists nevertheless scent "exploitation of the proletariat" in the proposed economic reform measure and declare that "between Stinnes and the eight-hour day we will stick to the latter."

In this connection Vorwarts cites Section 13, Article 427, of the Versailles Treaty, which it says was primarily incorporated in the treaty to protect workingmen the world over from capitalistic exploitation and declares that "to surrender this provision would deprive measures to achieve a reduction in reparations to a bearable basis."

This newspaper adds that it is highly important that the world be told that Germany will only be in a position to enforce the provisions of Section 13, which deals with the eight-hour day and the protection of labor, if the terms designated by Section 5, dealing with reparations, are brought into consonance with the former.

The controversy precipitated by Herr Stinnes is only one of the ruffles in the parliamentary tangle which Chancellor Wirth this week will have to smooth out before he is able to construct a Cabinet not molded along strict party lines but which will be able safely to count on the support of the united Socialists and the three bourgeoise parties.

The question of stabilization and other internal financial and economic reforms are of the greatest urgency also are the subjects of disagreement between the four parties which Chancellor Wirth purposes to get under one parliamentary hat. The Chancellor is not being spared adverse criticism for failing to evolve a tangible program. Much censure is occasioned by the Government's apparent inability to make progress in connection with its recent negotiations with the reparation commission.

"The trouble with the Government is that it is always pressed for time," says the Boursen "Courier," which expresses the belief that the Chancellor has lost every one of his games of political chess because he failed to make the necessary move within the prescribed time limit.

The Bourse organ also charges the Government with consistently showing an unhappy knack in overlooking the psychological moment at critical stages. It suggests that it forthwith notify the Reparation Commission that new and precise proposals will be forthcoming just as soon as new members of the cabinet are found who are ready to devise a program which will serve as a practical basis for discussion.

Believing that the dollar rate is a decisive factor in determining the life of any ministry in Germany, the "Vossische Zeitung" predicts that the rising dollar is bound to overthrow any German Cabinet, whereas the rising mark will stabilize it. The currency increase during the first week of November was 47,579,000,000 marks.

HUGO STINNES WOULD OUST HEAD OF REICHSBANK

The New York "Times" of Nov. 13 printed the following cablegram from Berlin:

A determined action secretly prepared and in which Hugo Stinnes and his friends are the moving spirits will shortly be started to depose Herr von Havenstein, long autocratic czar of Germany's finances, and oust him as President of the Reichsbank. This move proceeds from the powerful industrial "interests" and is intended as the first strategic offensive in a battle all along the line to stabilize the mark.

In the next few days open letters emanating from industrial circles and sharply attacking Herr Havenstein will, it is said, be published in the controlled German press. It is understood that Havenstein's former friends will publicly brand him as the "father of inflation." The argument is that Havenstein's deliberate inflation policy has ruined the mark and the inflation has now exceeded all bounds to a point where paper marks can never be redeemed.

It is asserted further that Havenstein has completely lost control of the Reichsbank and that the latter institution is practically running amuck.

Those who would depose him say Herr Havenstein is a very sick man and for several months he has been merely a figurehead, the actual work of directing the Reichsbank being performed by incompetent underlings with wire-pulling from the background. Oberfinanzrats Kauffmann and Grimm being the real powers behind the paper mark throne.

It is said to be the feeling of Herr Stinnes that Havenstein and his associates never can solve the stabilization problem because they are guided only by banking and Boerse considerations and are technicians rather than practical economists

PROPOSED CUBAN LOAN—RETURN OF DWIGHT W. MORROW FROM CUBA.

Dwight W. Morrow, of J. P. Morgan & Co., returned on the 15th inst. from Havana, where he had gone at the instance of President Zayas to discuss the matters incident to the foreign loan recently authorized by the Cuban Government. In indicating that the loan might be for a larger sum than that originally proposed, viz. $50,000,000, and that the offering of the loan might be delayed a month or two, the "Journal of Commerce" yesterday (Nov. 17) said:

From a source close to J. P. Morgan & Co. it was learned yesterday that the $50,000,000 Cuban loan may be delayed until Dec. 1, and possibly for a month longer. The loan, as has been said before will be competitive. The coupon rate may be less than 6%. The maturity has not been decided upon and the bonds may be both long and short term.

There also is a possibility that Cuba will revise its original plan and ask for a $60,000,000 loan. This decision will follow the report of a debt commission, now working in Havana on claims against the Cuban Government prior to July 1 1922. Since July 1 the Cuban Government has been meeting bills as presented.

Major-General Enoch Crowder, it develops, is the real head of the present Cuban Administration. He is in Cuba as the representative of the State Department and under his direction the ground work for the Cuban loan has been laid. Major-General Crowder, it appears, has advised against the flotation of the loan until all of the claims against the Cuban Government prior to July 1 have been thoroughly investigated. Many of these claims, it is expected, can be thrown out, and if this is done a $50,000,000 bond issue probably will be sufficient.

From information in the hands of American bankers it will take approximately $44,000,000 to clear up the old claims against Cuba. This will leave around $6,000,000 if the loan does not exceed $50,000,000, and the entire sum, it is said, will be used for improvements.

When J. P. Morgan Q Co. floated a $5,000,000 Cuban loan some time ago, it develops, the Cuban Government agreed to give the big banking house the right of way on the $50,000,000 flotation. J. P. Morgan & Co. however, when the present negotiations got under way advised President Zayas to put the issue on a competitive basis. The company took the stand, it is learned, that the best interests of Cuba could best be served in that way, and so relinquished its prior claim to the financing.

Associated Press advices from Havana on Nov. 12 had the following to say:

Recommendations that the $50,000,000 foreign loan recently authorized by Congress be offered at public sale to the highest bidder or bidders have been made to the Cuban Government by Dwight W. Morrow, New York banker, who came to Cuba last week, at the invitation of President Zayas, to discuss terms and conditions of the loan. Mr. Morrow left for New York yesterday after a series of conferences with Cuban officials and Major General Enoch H. Crowder.

Mr. Morrow, a member of J. P. Morgan & Co., declared that the company had made no proposal for the loan, nor was that the purpose of his visit, he merely outlined the general course which seemed wise for Cuba to follow in handling the proposed loan.

He was greatly impressed with the substantial improvement which had taken place in Cuba in the last year.

"A year ago business was prostrate and the Government was hard pressed to meet its obligations," said Mr. Morrow. "To-day the situation is essentially different. The 1,000,000 tons of surplus sugar on hand a year ago has been marketed and there has been a ready sale for the 1922 crop of about 1,000,000 tons. Cuba, therefore, is entering on a new sugar season with the prospect of a large crop and with reasonable assurance of a fair market price for its principal product."

Reference to the proposed loan was made in these columns Oct. 28, page 1887; Nov. 4, page 1990, and Nov. 11, page 2102.

CLOSING OF BANQUE FRANCAISE DE MEXIQUE—PRECAUTIONARY MEASURES AGAINST FURTHER DISTURBANCES.

The closing of the Banque Francaise de Mexique of Mexico City on the 15th inst. was followed, according to Associated Press dispatches on the 16th, by all the banks of the capital adopting precautionary measures against possible runs. It was added:

The general policy was adopted of not buying drafts on New York. A few transfers of this nature were made at 50, as against the prevailing exchange rate of 48¾, during the past few weeks. The explanation of the adoption of this policy was that all institutions were jealously guarding their cash.

Officials of the Banque Franciase de Mexique to-day held out hope of early liquidation by which depositors would be paid 100 cents on the dollar. The history of such failures here, however, is that once they become matters of court record final settlement is long delayed.

Last night the New York "Evening Post" printed the following Associated Press advices from Mexico City:

The bank failures of the last few days are not significant of an economic crisis of a general character and should cause no alarm in commercial circles, according to Secretary of Finance de la Huerta. He decries sensational reports of impending further failures, expressing the belief that business in general will proceed along normal lines. His statement was in response to predictions by the newspapers of further difficulties following the closing of the Banque Francaise de Mexique, the Eulalio Roman, a Spanish institution with branches in several cities, and the Milmo, a private bank at Monterey.

The Eulalio Roman, according to the Secretary, failed "because certain financial support was withdrawn," and the unstable condition of the Banque Francaise had been realized for some time.

A moratorium is not being considered, according to information from official sources.

A Vera Cruz dispatch Nov. 17 stated:

The closing of the Banque Francaise de Mexique and the Eulalio Roman, with branch offices here, has started a run on other local banking institutions.

The banking house of Viya Brothers, founded in 1870, yesterday suspended payment because of a shortage of cash, after paying out about 500,000 pesos. The assets of the bank are estimated at 5,000,000 pesos and the liabilities at less than 1,000,000 pesos.

The financial situation is becoming so difficult as to menace other financial and commercial houses.

The closing of the Banque Francaise de Mexique was reported as follows in an Associated Press dispatch from Mexico City Nov. 15:

The failure of the Banque Francaise de Mexique to open its doors for business to-day, although not unexpected was the cause of a considerable in financial circles, as the institution is one of the greatest in the capital and has among its depositors some of the largest commercial houses in the republic. Large crowds gathered in front of the building, necessitating the calling out of the police as a precautionary measure against possible attack.

The general explanation of the closing down of the bank was the wholesale withdrawals of funds by depositors who had became alarmed by street rumors. The depositors had made intermittent runs on the bank during the past month, 3,000,000 pesos being paid out by the institution during the past fortnight, according to one of the directors. The Banque Francaise de Mexique operates nine branches throughout Mexico and heavy loans at Tampico are declared to have also been in a great measure responsible for the closing.

Officials of the bank declined to make any statement, except to say that the institution, had ceased payment in order to permit the assets to be assembled with a view to reopening as soon as possible.

The bank was organized seven years ago as Lacaud & Son, but three years ago it was reorganized as the Banque Francaise de Mexique, with a capital stock of 4,000,000 pesos, all owned by French interests, principally in Paris. When the panic hit Mexico last January the bank suffered a heavy blow, but it was enabled to weather a heavy run when the Mexican Government came to its assistance.

This aid was obtained when R. A Lacaud, a veteran banker, chartered an engine and made a spectacular dash to Pueblo, five hours distant from Mexico City, where he obtained the necessary documents from Secretary of the Treasury De la Huerta to obtain cash from the Treasury's vaults. Rumors of the insecurity of the bank have been prevalent for several weeks, but, according to bank officials at the close of business last Saturday, it was believed the worst was over.

A fortnight ago the private bank of Eulalio Roman, a Spaniard, with branches in several cities of Mexico, failed.

The bank was sealed this afternoon by order of the court and its future now depends on judicial procedure. According to estimates, the bank has between nine and ten thousand depositors with more than 15,0000,000 pesos on deposit.

ACCEPTANCE BY CENTRAL AMERICAN GOVERNMENTS OF INVITATION TO WASHINGTON CONFERENCE ON DECEMBER 4.

Formal acceptances from all of the five Central-American republics invited by Secretary Hughes to participate in a conference to be held in Washington beginning Dec. 4 on land disarmament and better American relations, have been received at the State Department at Washington. The Department announced on Nov. 13 that the following had been selected as delegates:

Salvador—Dr. Francisco Martinez Suarez, President of the Supreme Court of Justice, and Dr. Hector David Castro, ex-Secretary of the Salvadorean Legation here.

Costa Rica—Senor Dr. Don Octavio Deeche, Minister at Washington, and Jose Andreas Coronado, Minister of Foreign Affairs.

Honduras—Drs. Alberto Ucles, Carlos Lagas, Salvador Cordova, and Raul Pach Lopez.

Nicaragua—Senor Don Emiliano Chamora, Nicaraguan Minister at Washington, Adolfo Cardenas, Minister of Finance, and Dr. Maximo H. Zepeda, ex-Minister of Foreign Affairs.

Guatemala—Francisco Sanchez Latrou, Guatemalan Minister here, and Senor Don Marcial Prem, Counsellor of the Legation.

The proposed conference was referred to in our issue of Nov. 4, page 1993.

SWEDISH BANK TO BE REORGANIZED.

The following, from Washington, appeared in the "Journal of Commerce" of the 14th inst.:

Directors of the Svenska Handelsbank, Stockholm, Sweden, because of recent large losses, are to recommend at the coming shareholders' meeting that the bank be reconstructed, according to an official cablegram to the Department of Commerce from Assistant Trade Commissioner Serensen who is stationed at Copenhagen. It is planned to write off as lost 95,000,000 crowns of the present reserves of 135,000,000 and to issue Preferred stock amounting to 40,000,000 crowns.

The official declared that this is already guaranteed by the stockholders of the Enskilda Bank and the Skandinaviska Kreditaktiebolagte, and that the reconstruction plans have been approved by the Government Inspector of Banks.

The present share capital is 80,000,000 crowns. The quotation on these shares rose from 83 on Nov. 4 to 93 on Nov. 9.

PROPOSED CAPITAL LEVY IN SWITZERLAND CREATES PANIC CONDITIONS.

A Socialist proposal to impose a tax on capital in Switzerland (to be voted on at the Dec. 3 election), seems already to be endangering the country's financial stability. Copyright Chicago "Tribune" advices from Lausanne, Nov. 14, published in the New York "Times" of the 15th inst., state:

The Conservatives say that there is no chance of the capital levy being approved at the elections, but the country is on the verge of a financial panic. Stocks have dropped considerably. Capital is being exported, bank deposits withdrawn and enterprise stopped.

For the first time in the history of the country all the 700,000 male voters are expected to cast their ballots. The Conservatives say that if the women voted they would be against the capital levy.

As illustrating one effect of the imposition of the tax, the cablegram refers to the proposed marriage of Miss Mathilde McCormick of Chicago, and Max Oser, and says:

In the case of Miss McCormick's fortune the levy may amount to 60%, which is the maximum. So long as she is a Swiss citizen it makes no difference where she lives nor where she is married, she must immediately give up more than half her property. Even if Max Oser becomes a naturalized American he will be a Swiss when he marries, so his property will be liable to levy.

Under a new American law Mathilde may remain an American in the eyes of United States law but not of Swiss.

The provisions of the proposed law are set out as follows in Geneva advices, dated Nov. 1, appearing in the New York "Times" of the 15th inst.:

The law proposed by the Socialist Party in Switzerland to put a levy on capital is still agitating citizens of all classes, including the Socialists themselves. It is even asserted that this levy on capital, which Socialists in various countries are now demanding, has its origin in Moscow. The following is the text of the initiative which will be voted upon in a referendum on Dec. 3 next:

"1. The Confederation levies a single tax on capital to enable it, and cantons and the communes to carry out their civil obligations.

"2. Private individuals and companies are subject to the tax.

"3. The following are exempted from the tax:

"(a) The Confederation and cantons and the establishments and enterprises and funds under their control, the Swiss National Bank, the National Insurance against Accident, the Administration for the Control of Alcohol.

"(b) The communes and such corporations and establishments of public and ecclesiastical utility as serve the public interest.

"(c) Other corporations and establishments whose capital is employed for public education or for the benefit of the poor and sick, aged and infirm, and also other enterprises that exist for the general public welfare.

"4. The total fortune, after the deduction of debts, is taxable subject to the provisions of Articles 5, 6 and 9 herein.

"5. Furniture, up to the value of 50,000 francs, is not taken into consideration for the calculation of the tax for private persons.

Rules for Levies on Companies.

"6. As regards companies, the following are not considered as taxable:

"(a) The paid up capital.

"(b) The reserves effectually destined solely for the general interest or public utility.

"7. The combined fortunes of married people residing together are taken into consideration for the purpose of fixing the tax.

"8. Dec. 31 1922, is appointed the latest date for the assessment and payment of the tax.

"9. Capital exceeding 80,000 francs for private people and companies will alone be subject to the tax. The non-taxable amount is increased:

"(a) By 30,000 francs for a wife, (b) by 10,000 francs for each child under age.

"10. For private persons the tax is calculated as follows:

"For the first 50,000 francs (or fraction of this sum) of the fortune taxable, 8%.

For the following 50,000 .... 10%	For the following 2,000,000 .... 32%
For the following 100,000 .... 12%	For the following 2,000,000 .... 34%
For the following 200,000 .... 14%	For the following 2,000,000 .... 37%
For the following 300,000 .... 16%	For the following 2,000,000 .... 40%
For the following 400,000 .... 18%	For the following 2,000,000 .... 43%
For the following 600,000 .... 20%	For the following 3,000,000 .... 46%
For the following 1,000,000 .... 22%	For the following 3,000,000 .... 49%
For the following 1,000,000 .... 24%	For the following 3,000,000 .... 52%
For the following 1,000,000 .... 26%	For the following 3,000,000 .... 56%
For the following 2,000,000 .... 28%	For sums over this amount 60%
For the following 2,000,000 .... 30%	

For companies the tax is 10% on the taxable capital.

"11. From the 1st of January 1923, 6% interest is added to the tax.

"12. The tax can be paid in one sum or by yearly installments within three years.

"13. Bonds or deposit receipts issued by the Swiss Government and subscribed to by the person taxahle are accepted in payment of the tax, the price at which they are accepted in payment to be fixed at a later date.

"A Federal law will determine under what conditions the bonds of the Cantons and Communes or other securities will be accepted in payment.

"Persons taxable can be compelled to make the payments in bonds or other securities. In this case a further law will fix the conditions for the above payments.

"14. The Cantons fix and collect the taxes on capital according to the instructions and under the supervision of the Swiss Confederation. The expenses are paid by the Swiss Confederation, by the Cantons and the Communes in the proportion of the tax collected by them.

"15. As soon as the above law has been passed, the Federal Assembly will take the necessary steps to enable it to obtain the tax on all fortunes in bonds and to prevent the exportation of capital.

"The State will fix a date for the stamping of bonds. The penalty of non-stamping of bonds will be the non-payment of the capital and the interest of such bonds.

Declaration Made Compulsory.

"16. Declaration of capital is compulsory.

"Every private person and company is compelled to furnish all details required by the authority in charge of the collection of the tax. Banks especially are compelled to submit to all measures of control by the taxation authorities.

"17. The law will ifx the conditions under which revision and assessment will take place.

"18. The cantons and communes will each receive 20% of the amount of tax collected, of taxes overdue and interests and fines collected in their district. The other 80% will be paid to the confederation.

"19. The present law will cease to apply after this single tax has been levied.

"Article III. of the Federal law of Jan. 27 1892, concerning the mode of procedure in respect of a referendum and the votes relative to the revision of the Federal Constitution contains the following text:

"'Citizens, who make the demand, must sign personally. He who signs otherwise than for himself is liable to a penalty according to Article 49 of the Code Penal Federal of the 4th February 1853. Receuil officiel III., 335.'

"According to Article 4 of the above law, the signature list must be certified at the end by the President of the Commune (Mayor, syndic) or by his substitute stating that the signatories are able to vote and that they exercise their political rights in that Commune. The same list can only be signed by citizens of the same Commune."

SIGNOR ROCCO OF ITALY SAYS MUSSOLINI GOVERNMENT WILL BALANCE BUDGET IN TWO YEARS.

The declaration that "the Mussolini Government will balance Italy's budget within two years" was made on Nov. 13 by Signor Rocco, Under Secretary of State for the Treasury, in an interview with United States newspaper correspondents. According to Associated Press accounts from Rome, Signor Rocco in referring to inter-Allied debts, said it was very hard for Italy to reimburse the United States. "America does not want our goods, having built a tariff wall around her; she does not want our services in men, as she limits immigration to the lowest possible degree, and she does not want our credit, as enforcement of the above laws is partly responsible for the depreciation in our currency," the Under Secretary asserted. The same cablegrams report him to the following effect:

"It is a practical certainty," the Under Secretary added, "that with economies, increased taxation, especially the income tax, and the transfer of public utilities to private concerns, the Italian expenditures for the 1925 budget will be fully covered by revenues. The deficit in the budget for 1922 amounted to 6,000,000,000 lire.

"There is absolutely no economic or financial reasons for the depreciation of the lira," Signor Rocco continued. "There might have been political reasons in the past, owing to the weakness of the former Italian Governments, but Italy now has a strong Government in the Mussolini regime."

Attention was called by the Under Secretary to the fact that Italy already has spent 16,000,000,000 lire in the work of reconstruction of war damages, all of which was included in the regular budget, and that all Italy had received from the vanquished Powers had been 1,500,000,000 francs in paper. The deficit of 6,000,000,000 lire was made up of one-third for reconstruction payments, one-third for pensions and one-third for losses in public utilities, especially the railways.

Signor Rocco declared that the reconstruction item would disappear from the 1926 budget, that pensions would be turned over to private insurance concerns and that public utilities would be operated by private enterprises, thus eliminating from the budget all the items which went to make up the deficit. He added that it was the intention of the Government, however, to operate the main trunk railway lines, as all of them were money makers.

Italy, while not sanguine that she would ever receive any moneys from the Central Empires on account of reparations, said Signor Rocco, would not relinquish her claims to them. The collection of the income tax with greater energy, especially from the salaries of workingmen, was one item by which the Mussolini Government expected to increase its revenues. He pointed out that heretofore the incomes of workers had been exempt from taxation, but that now "some workingmen have larger incomes than many professional men, and they will have to pay."

SPANISH-BRITISH TRADE PACT MAY INCLUDE UNITED STATES.

Under date of Nov. 12 the "Journal of Commerce" in a Washington dispatch said:

Ratification of a commercial treaty granting independent import concessions between Great Britain and Spain, with the possible later inclusion of the United States, was officially reported to the Department of Commerce today in a cablegram from Commercial Attache Cunningham, who is stationed at Madrid.

The treaty, which was formally signed at Madrid and made effective Nov. 6, radically reduces import duties on many important products shipped into Spain. In return Great Britain agrees to continue to admit free of duty for the period of the treaty—three years—Spanish mineral ore, cork stoppers, grapes, walnuts, hazel nuts, almonds, onions, oranges, olive oil and preserved vegetables.

May Extend Reductions.

"It is understood," the official reported, "that the reductions in the Spanish duties conceded by this treaty are to be extended also to similar products from other countries having a most favored nation status with Spain, which includes the United States."

The treaty is to run for three years as originally proposed, and instead of the proposed general reduction in the import duty on British coal, Spain agrees to a minimum importation of 750,000 tons of pit coal from the United Kingdom, at a duty of 4 pesos per ton instead of the regular "second column" duty of 7.50 pesos. It supersedes the general most favored nation treaty of commerce between Great Britain and Spain established at Madrid in 1750, and which was extended by an exchange of notes in June 1894 until the conclusion of a permanent commercial treaty.

Provisions of Treaty.

Products of the United Kingdom, under the provisions of the treaty, specified in 257 items of the Spanish tariff are to be entitled to the advantages of any reductions from the rates of the second or present minimum column of the Spanish tariff which may be accorded by Spain to similar goods from any other country.

In addition, Spain grants to the United Kingdom reductions of duty of varying percentages below the "second column," on 142 items. These include principally: Iron and steel of practically all classes and manufacture thereof, machinery, wool and manufactures of, automobiles, thread, twine, cordage, velvets, wire and manufactures of, locomotives, tires and many other important articles.

The Bureau of Foreign and Domestic Commerce expects to have full details in its branch offices soon, covering the exact provisions as they would affect American interests.

SPAIN DENOUNCES 1906 TRADE TREATY WITH U. S.

An Associated Press cablegram from Madrid Nov. 11 said:

The Spanish Government, it is announced to-day, denounced on Nov. 5 the commercial agreement made with the United States under date of Aug. 1 1906. Under this agreement Spain accorded to the United States most favored nation treatment, with the exception of special advantages conceded to Portugal, while the United States agreed to special rates of duty upon certain Spanish products, notably crude tartar, brandies and wines.

Article III of the agreement provided the treaty should continue in force until one year after it had been denounced by either of the contracting parties. Consequently the agreement will cease to have effect Nov. 5 1923.

FINANCIAL REFORMS FOR CZECHOSLOVAKIA.

The following advices were reported from Prague Oct. 30 by the New York "Evening Post":

In a statement made to Prague journalists, Dr. Rasin, the new Czechoslovak Minister of Finance, said that though his taking office does not mean any miracle-making, he nevertheless has a number of measures to take in favor of strengthening the economic and financial position of the Republic. He admitted that so long as the neighboring States continue an inflation policy it is impossible to place the Government finances on a gold standard basis. That would result in gold moving to those countries.

In pursuing the policy of deflation, the Government intends to reduce State employees' incomes from the first of April next year. A considerable change will be introduced in the budget by separating the purely administrative expenses from those of State enterprises, this being done in order to learn whether these enterprises pay or not. Preparations will also be made for going over to a more commercial, instead of the present bureaucratic system.

BULGARIA TO FORM FOREIGN TRADE BANK.

Press advices from Sofia, Bulgaria, Nov. 2, printed in the "Journal of Commerce," state:

Eventual participation of Swiss, French and Belgian banks in the capitalization of an International Bank of Bulgaria is sought by Minister of Finance Tourlakoff, who is conferring with bankers of these three countries in Switzerland.

The new bank will be founded under the auspices of the Bulgarian Government, the National Bank of Bulgaria and the Bulgarian Agricultural Bank, each taking 15,000,000 lev of the capital stock (a lev normally is worth about 19 cents). The object of the new institution will be to facilitate Bulgaria's foreign trade.

TAXATION, NOTE ISSUE AND LOAN POLICY IN AUSTRALIA.

The following from the "British Board of Trade Journal," Sept. 7, was published in "Commerce Reports" of Oct. 16:

Although the revenue of the Commonwealth of Australia during 1921-22 was less than the expenditure by £210,000, so large a surplus was brought forward from the previous year that nearly £6,500,000 remains to be carried forward on the account of 1922-23. It was announced by the Commonwealth Treasurer when making the budget statement last month that, in view

of the large surplus, taxation would be reduced so that trade and industry might be stimulated, cost of living lowered, and capital attracted from overseas. The total amount of the surplus absorbed by remissions in taxation was given as £3,200,000. The expenditure on soldier settlements from war loans up to last month was about £33,000,000 and on soldiers' homes at nearly £15,000,000. The loan expenditure for 1922-23 was estimated at £17,250,000, and is justified on the ground that it is largely reproductive and is needed for developing the country.

The Australian note issue is now £6,285,000 less than at its highest point, namely £59,676,000 in October 1918. This indicates deflation and an approach toward normal conditions. Revenue fund transactions, on present basis of taxation, for 1922-23 are expected to show a surplus of £404,000, and, compared with estimates for 1921-22, receipts show an increase of £730,000 and expenditures a decrease of £2,080,000. Future Government loans will, so far as possible, be raised in the local market, regard being had to capital requirements for other local purposes. The Government proposes to confer with the State Governments relative to putting Commonwealth and State loans on a uniform footing as to taxation by both Commonwealth and States.

THE PACE OF CURRENCY INFLATION IN RUSSIA.

The following is from the New York "Times" of Oct. 29:

The Soviet Government has recently published a record of the paper currency issued at various intervals since the Bolshevist revolution The showing is as follows, in rubles:

	Rubles
November and December 1917	4,900,000,000
Whole year, 1918	33,500,000,000
Whole year, 1919	164,200,000,000
Whole year, 1920	943,600,000,000
Whole year, 1921	16,375,300,000,000
First six months, 1922	253,693,000,000,000

The figures as here given would show that 271,236,000,000,000 of paper were in circulation at the beginning of July, but that 83,000,000,000,000, or nearly one-third of the total, had been put out in the single month of June Other recent estimates have indicated that something like 700,000,000,000,000 rubles were in circulation at the beginning of the present autumn

This total, however, is apparently subject to the reduction in denominations of ruble notes to one ten-thousandth part of their present value, which is to be applied to the entire currency not later than next spring

OPERATION OF SOVIET TAXATION SYSTEM IN RUSSIA.

[From reports published in "Economic Life," Moscow. The Bureau assumes no responsibility for the accuracy of the statistical data.]

On the subject of this title, "Commerce Reports" of Oct. 16[1] had the following to say:

According to the latest data of the Commissariat of Finance, the tota of State taxes collected in Soviet Russia during 1921 amounted to 123.2 billion rubles, of which amount 118.2 billions represented direct and 5 billions indirect taxes. Local taxes and rates collected during the same period amounted to 89.7 billion rubles; and gross receipts from communal property, buildings, and business enterprises amounted to 141.7 billions, giving a total of 231.4 billion rubles.

The revenue from taxation was insignificant in the beginning. Direct State taxes consisted only of levies on trade and industries. This item of taxation yielded only 118.2 billion rubles from the date of its introduction (July 26 1921) to the end of the year. No indirect taxes were collected until November, and during November and December the only indirect tax was an excise on wines, which yielded the small sum of 5 billion rubles.

The tremendous inflation of currency, with its concomitant depreciation, and the introduction of numerous new taxes were responsible for a rapid increase in taxation returns during 1922, as illustrated in the following table, given in millions of "1922 rubles," 1 ruble representing 10,000 Soviet rubles of former issues:

Taxation and New Paper-Money Emissions in 1922.
[In millions of rubles.]

Months of 1922—	*State Taxes.*	*Local Taxes.*	*New Paper-Money Emissions.*
January	26.3	9.8	1,202.2
February	62.1	16.4	1,883.3
March	186.1	32.4	2,694.5
April	404.8	72.7	4,586.3
May	1,739.0	207.9	8,698.0
June	2,711.1	378.3	10,956.0
Total	5,129.4	717.5	30,020.3

As shown in the preceding table, the issue of new paper currency for the month of June alone exceeds the total revenue from all sources for the first six months of 1922 by almost 45%.

Collection of Customs Revenues.

According to data compiled by the Central Taxation Bureau, the total of customs duties and other charges levied on goods imported into Soviet Russia for the first seven months of 1922 amounts to 4,758 million rubles of 1922 issue. Of the above amount 704,900,000 rubles (14.8%) were collected by custom houses and 305 million rubles were delivered by them to the Treasury of the Commissariat of Finance, representing only 6.4% of the total assessments. The deferred customs duties and other charges amounted to 4,053 million rubles, or 85.2%. The sums actually received by the Treasury of the Commissariat of Finance as net revenue for the past few months have been so negligibly small that they can be virtually ignored as an item of State revenue. Indebtedness for arrears in customs duties on Aug. 1 reached the large sum of 4 billion rubles of 1922 issue (40 trillion Soviet rubles).

In view of this situation the Commissariat of Finance requested the customs office to take urgent steps immediately toward the collection of the arrears of customs duties, which constitute an important part of State revenue. The Council of Labor and Defense, after investigating the customs situation, found conditions abnormal and decreed to transfer all the custom houses to the Commissariat of Finance.

RUSSIA'S STOCK OF GOLD AVAILABLE FOR EXPORT.

The following is from the New York "Times" of Oct. 29:

The British Department of Overseas Trade states that the gold available for export in Russia has now fallen to small denominations and that even the gold still held there is being largely used to cover orders contracted abroad, especially in Germany. The stock of Russian gold now held in Sweden is calculated to be not more than $2,500,000 to $3,000,000. It is added, however, that if the Soviet Government were to succeed in converting into merchantable gold the treasures obtained from the Russian Churches, wholesale purchases of foreign commodities by the Russian Commissariat might become active again.

The statement has been made that Swedish banks were lately approached by representatives of the Soviet with a view to obtaining the co-operation of Swedish jewelers in the raising of money on the large quantities of Russian articles of gold and precious stones confiscated from the Church. The Swedish banks were asked to pay the Soviet Government in cash, the jewelers pledging the stocks obtained from Russia as security. It appears, however, that this proposal was rejected by Sweden.

PAYMENT OF CHINESE CUSTOMS FUNDS.

In "Commerce Reports" of Oct. 16 Commercial Attache Julean Arnold, Shanghai, under date of Sept. 4 reports:

All customs payments at Shanghai are made to the Bank of China by applicants for customs clearances, upon duty debit memos, as issued by the customs to the applicants, the clearances being effected upon presentation to the customs of the receipts showing payments into the Bank of China. These payments cover import, export, transit pass, and tonnage dues. The Bank of China turns over to the Hongkong-Shanghai Banking Corporation daily the previous day's customs funds received. The Hongkong-Shanghai Bank once each week turns over to the designated depositories of the Boxer indemnity payments such funds as are allotted for this purpose.

Including the Hongkong-Shanghai Bank there are eight of these depositories representing the respective nations concerned. Four of these banks are also custodians for Salt Gabelle funds. The Bank of China is designated as the recipient of customs funds for several other ports in China, other banks being designated by the inspectorate-general for the remaining ports. In ports other than Shanghai funds are turned over by the receiving banks to designated custodian banks once every ten days under instructions from the Inspectorate-General of Customs.

COMMITTEE OF SOUTHERN COMMERCIAL CONGRESS PROPOSES AMORTIZATION OF WAR DEBTS.

The International Trade Commission of the Southern Commercial Congress, following a study of conditions abroad, finds that Europe is more nearly on the verge of military conflict than at any period immediately preceding the World War and that the fundamental problem is that of the settlement of the war debts and reparations. The committee has reached the conclusion that "the nations must agree around the table to an amortization scheme of settlement." "America," it says, "might generously agree to reduce the interest rate lower than 4¼% and permit one-half of 1% of the interest agreed upon to go to amortize the loan of $10,000,000,000, and thus, with the payment of the interest and amortization annually, the debts would be eventually paid." Germany, it contends, "should be given the same opportunity to amortize the reparations as is extended to the countries of Europe by the United States and England in the settlement of the inter-Allied war debts." The conclusions of the committee will be presented to the annual convention of the organization to be held in Chicago next week, Nov. 20-22, and will, it is stated, later be presented to Congress. The committee's tour of Europe, covered Great Britain, France, Belgium, Holland, Germany, Switzerland and Italy. The Associated Press dispatches from Chicago Nov. 13, in referring to the conclusions of the committee, state that, according to Clarence J. Owens, President of the Congress, the findings of the committee have been reached entirely from a non-political standpoint and without "fear or favor, to view the problems and suggest remedies with an eye single to the economic betterment of the world." He is quoted as saying:

The fundamental problem is that of the settlement of the war debts and reparations. We desire to promote American business extension and the sane reconstruction of the stricken nations of Europe. A settlement embracing these points cannot be handled piecemeal, but must include all nations, parties to international financial obligations. America, as a creditor nation to the amount of ten billion dollars, plus accrued interest, must see that its interests are protected."

The conclusions of the Commission, reached unanimously, are contained in the following statement issued by Dr. Owens:

"The Belgian compromise is purely temporary and unless some solution of the problems is reached prior to the expiration of the six months' period the conditions in Europe will be infinitely worse. France and Belgium base their entire program of reconstruction and rehabilitation and the return of exchange to an approximate normal status upon German reparation payments. They say, 'Germany must pay.'

"Germany with its gold and securities of value out of the country, with apparent financial collapse but with an almost frenzied agricultural and industrial activity in production, boldly claims that the Treaty of Versailles must be amended that Germany may be free to compete economically and commercially with other countries of the world and claims that 'Germany cannot pay anything like the sum demanded, nor at all until she is free to export.'

"Holland as a neutral observer agrees that Germany cannot pay and plainly says that the economic future of Holland is bound up with the fate of Germany. They say if Germany succeeds Holland will prosper, if Germany fails Holland will suffer.

"Italy has more nearly balanced her budget and England has balanced hers. These nations do not maintain that their economic future is dependent upon German reparations. However, both nations have their heavy exterior debts and both expect Germany to pay an adequate amount.

"If a settlement is reached, and a settlement must be reached if the peace

of the world is to be restored and guaranteed, then two basic considerations must be understood and accepted, namely:

" '1. America cannot cancel the debts of the nations, but all nations must ultimately pay their obligations with dignity and honor.

" '2. The World War is ended and while hate and anger is still in the hearts of many the settlements between nations formerly belligerent must be on a basis of mutual respect and consideration.'

"Two words contain the solution of the world's problems in the international settlement in this hour of unhappy and chaotic uncertainty. They are 'moratorium' and 'amortization.' Let no nation ask for its debts to be forgiven, but only for time and patient consideration. The former Allies must pay the United States. Germany must pay reparations obligations, but amendments to the Treaty of Versailles must be agreed upon, giving Germany the opportunity of free competition economically with all nations and France and Germany must have guaranties of freedom and molestation and military attack.

"If there was adequate reason for a six months' moratorium there will be greater reason for a longer extension at the expiration of the period. A moratorium of a longer and absolutely definite period must be accepted. If America as a creditor nation attempts to force payments from the nations of Europe the result would be disastrous, and the former Allies attempt to force the defeated nations beyond their ability to pay it would be equally disastrous and would inevitably lead to armed conflict.

"The nations must agree around the table to an amortizaton scheme of settlement. America might generously agree to reduce the interest rate lower than 4¼% and permit one-half of 1% of the interest agreed upon to go to amortize the loan of $10,000,000,000, and thus with the payment of the interest and amortization annually the debts would be eventually paid. It is evident that twenty-five years is altogether too brief a period to amortize the debts.

"The American farmer, who under the Federal Farm Loan Act gets his loan for thirty-four and a half years, understands this principle, and Germany, the country that achieved most in building internal economic power prior to the World War, accomplished the result by the application of the amortization principle.

"Germany should be given the same opportunity to amortize the reparations as is extended tothe countries of Europe by the United States and England in the settlement of inter-allied war debts. Close study of European finances indicates the need for a long amortization period and a low annual payment. It is the principle and not the rate that offers the solution.

"A standardized plan should be adopted speedily by all nations in conference. The plan should be based upon common sense and even justice. The program of disarmament, with guarantees of peace, would naturally be a vital element in the contract of settlement.

"Notwithsatnding the Treaty of Versailles and the low economic status of European nations Europe is more nearly on the verge of military conflict than at any period immediately preceding the World War."

The Commission is composed of the following members: Clarence J. Owens Sr., Washington, D. C., Chairman; Emmet W. Gans, Hagerstown, Md., Vice-Chairman; Ralph Metcalf, Tacoma, Wash., Secretary; Clarence J. Owens Jr., Washington, D. C., Assistant to Chairman; Edward Giannini, New Orleans, La., Trade Adviser; Cesare Longobardi, Rome, Italy, Assistant Secretary; Joseph T. Brownlee, Knoxville, Tenn.; Mrs. Joseph T. Brownlee, Knoxville, Tenn.; W. R. Craven, Dayton, O.; Wick C. Gans, Bethlehem, N. H.; Mrs. Emmett W. Gans, Hagerstown, Md.; James C. Harris, Sheffield, Ala.; N. B. Kelly, Philadelphia, Pa.; John King, Suffolk, Va.; Mrs. John King, Suffolk, Va; Mrs. George D. Hope, Kansas City, Mo.; Mrs. Charles Krichbaum, Canton, O.; James F. McCrackin, Valdosta, Ga.; H. L. Reeder, Florence, Ala.; F. L. Williamson, Burlington, N. C.; Mrs. N. B. Kelley.

BENJAMIN M. ANDERSON, JR., ON VIEWS OF SECRETARY HOOVER AND REGINALD McKENNA RESPECTING INTER-ALLIED DEBTS.

In a discussion of the Inter-Allied Debts as a Banking Problem" before the Arizona Bankers' Association at Bisbee, Ariz., on the 11th inst. Benjamin M. Anderson, Jr., economist of the Chase National Bank of New York, joined issue with certain views expressed by Secretary of Commerce Hoover in a recent speech at Toledo. In particular Dr. Anderson criticised Secretary Hoover's computations which gave Europe a surplus of 750 million dollars on current account in dealings with the United States during the fiscal year 1922. Dr. Anderson said that the supposed surplus was made up chiefly by crediting Europe with the proceeds of loans which had been made to Canada and other non-European countries, and also in part by crediting Europe with commodities, gold and silver that had been shipped into the United States by non-European countries. He said that Europe had a deficit rather than a surplus, in current account relations with the United States last year. He, therefore, denied Secretary Hoover's conclusion that Europe could easily pay at the present time. In part Dr. Anderson said:

Views of Mr. McKenna and Mr. Hoover.

In recent weeks, we have had presented with great ability to American audiences two radically divergent views regarding the ability of Continental Europe to pay her debt to our Government. The Right Honorable Reginald McKenna, Chairman of the London Joint City & Midland Bank, Ltd., speaking before the American Bankers' Association, early in October, held that any considerable payment through exports in peace times was not to be expected, and that the extent to which payments could be made depended upon the volume of available liquid securities held by the debtor countries. Great Britain, he maintained, has such securities in adequate volume, and consequently can and will surely pay. He did not believe, however, that our Continental Allies can pay very much because they have used up virtually all their liquid securities.

Secretary Hoover, on the other hand, in his speech in Toledo above referred to, is quoted as having said:

"The settlement of international balances between America and Europe contain factors that are in their volume unique in international commerce. For instance, the annual expenditure of American tourists abroad, the remittances of emigrants in the United States to their relatives abroad, *the growing volume of investment made by our people in foreign countries*,[a] interest upon investments in the United States of private citizens of our debtor countries and other items of so-called invisible exchange—*all combine to furnish a large supply of our money to Europe, with which they in turn can make payments for interest on debts*,[b] or for the purchase of goods from us. In total to the world, these sums amounted to about $1,500,000,000 in the last fiscal year, which was, indeed, a year of depression, and these are sums which with peace in the world will grow constantly over the future. These sums amounted to three times the amounts of interest on the debt and to about one-half of the value of all our export goods last year, and they are largely expended in our debtor countries.

"If we examine our situation in international balances during the last fiscal year, we will find that the world shipped us $2,600,000,000 worth of goods. This sum added to the items of tourists, of loans and remittances and other forms of invisible exchange, gave the world a paying power to us of about $4,100,000,000. In addition, the world shipped us over $450,000,000 in gold and silver. During the year, we exported $3,800,000,000 in goods. Thus during that fiscal year, the world had a paying power to us in excess of goods bought from us of about $750,000,000. This excess was probably used to readjust previous private debts.

"The assumption that payments from debtor countries would need to be made in gold or in goods direct to the United States, or that goods will flood our markets, should, of course, be modified to the extent of the use of invisible exchange, but beyond ever that it does not necessarily follow that there is any flood of competitive goods. The world's trade is, to a large extent, a sort of pool, as the result of triangular operations—that is, if our investors loan money to the Argentine, then the Argentine may expend this money in the purchase of goods from the Continent of Europe. The Continent of Europe thus possessed of this money, may use it in payment on account of debts due us or in the purchase of our goods. Another case of triangular world commerce of profound and growing importance is the relation of our imports of goods from the tropics."[c]

International Payments Through Exports of Goods.

My own view would be an intermediate one, leaning strongly to Mr. McKenna's position as regards the immediate present, but recognizing with Mr. Hoover that over the long run future substantial payments might be expected. Mr. McKenna seems greatly to under-estimate the ability of the creditor countries to receive payments in goods. He fails to recognize adequately that import surpluses are characteristic of creditor countries, and that goods imported in payment of foreign debts really pay for themselves and consequently do not lesser the ability of the receiving country to purchase products of its own industries.[d] If goods to the amount of $350,000,000 are sent from Europe to the United States and sold in our markets, and the proceeds in dollars are turned over to the United States Treasury in payment of foreign debt, the result would be that our Government could lighten the burden of taxation in the United States by $350,000,000, giving the American taxpayer a correspondingly increased ability to purchase the products of domestic industries. We need not be afraid of payment of the debt in the form of goods, provided only there are no sudden and violent changes in connection with the matter.

A creditor country, like a private capitalist, can afford to consume more than it produces by its own labor and for precisely the same reason.

If the country which has the payment to make will tax its people in such a way as to create a fiscal surplus, this automatically reduces the ability of the people in that country to consume as much as they produce. A surplus of goods available for export is thus created. The producers of these goods find their prices falling, since the buying power of the people of the country is reduced by taxation. On the other hand, the country which is receiving the payment, lightering the burden of taxation for its own people, leaves its people with increased spending power. Prices in the country receiving the payment thus tend to rise. The goods are then automatically drawn from the low-priced paying country into the high-priced receiving country. As the process goes on, prices rise in the paying country and fall in the receiving country until they come into equilibrium again. The equilibrium point is reached when the fiscal surplus in the exporting country has been matched by the export surplus, and when the people in the receiving country have spent all the proceeds of the payment.

In other words, the ability of the government of one country to make payments to the government of another country depends primarily: (*a*) on the ability of the people of the paying country to produce more than they need to consume; (*b*) the ability of the government of the paying country to tax its people adequately and (*c*) the willingness of the government of the receiving country not to tax its people unnecessarily. The difficulties obviously come in the first two conditions. The third condition may really be omitted. Even if the government of the receiving country did not lighten taxes, the aggregate income of the receiving country would be increased by the full amount of the payment made by the foreign government and the volume of expenditures in the receiving country would be equally increased. A government can spend money quite as lavishly as an individual citizen can.

On the other hand, I cannot share with Mr. Hoover the belief that it would be sufficient for us to absorb tropical, non-competitive products sent in from countries to which Europe might be sending its manufactures. If we are going to receive payment from Europe in goods, we shall have to admit European products in competition with our own and shall have to adapt our tariff policy toward that end. Triangular commerce can accomplish a good deal, but it cannot settle the debts of Europe to the United States if direct trade relations between Europe and United States do not very substantially assist.

Mr. Hoover's illustration of the triangular process by which loans made to the Argentine by the United States lead to excess imports from Europe to the Argentine, though hypothetically possible, does not seem to have any substantial foundation in fact. In the calendar year of 1921, the Argentine exported 68 million pounds' worth of goods to Great Britain, while it imported only 27,600,000 pounds' worth of goods from Great Britain. In the same year, France imported 833 million francs' worth of goods from the Argentine and exported to the Argentine only 249 million francs' worth of goods. The simple fact is that Europe is current debtor on export and import account not only to the United States but also in her dealings with the rest of the world, and that she is not building up anywhere, in any part of the world, surpluses through export balances comparable with her immense deficits in other places.

Mr. Hoover and the International Balance Sheet.

One ventures to express dissent from Mr. Hoover's views with diffidence. His knowledge of European conditions is vast, and his practical wisdom is great. Few men indeed have contributed as much as he to a clear understanding of these problems.

As regards the immediate situation, however, it seems clear that Mr. Hoover's figures present a very unduly optimistic picture. The inference from the passage quoted above is that Europe had during the last fiscal

[a] Italics mine.

[b] Italics mine.

[c] New York "Times," Oct. 17 1922.

[d] See "Chase Economic Bulletin," Vol. I, No. 4, "Procedure in Paying the German Indemnity."

year some $750,000,000 surplus on current account with which to settle back debts in the United States. This amount, Mr. Hoover indicates, is one likely to grow greater in the future. If any such current surplus were available, it is of course clear that Europe's ability to settle her debt to our Government is much greater than has been generally supposed. The details of Mr. Hoover's computation are not made available, but from the lengthy passage quoted above, it seems pretty clear that he has made the error of assuming that the current balance of the world as a whole with the United States is the same as the balance of Europe with the United States. Among the invisible items which "all combined to furnish a large supply of our money to Europe with which they in turn can make payments for interest on debts," Mr. Hoover includes "the growing volume of investments made by our people in foreign countries."

The published records * of foreign loans made by American investors during the fiscal year ending June 30 1922—the period of Mr. Hoover's computations—indicate that nearly a billion dollars was loaned abroad. Allowing for refunding loans, the amount is still in excess of 850 million dollars. Of this, however, only about 244 millions was loaned to Europe. The rest, an amount in excess of 600 million dollars, was scattered all over the world. Canada received much of it. South America received a large part. The Far East received a good deal. When this correction is made, Europe's supposed 750 million dollar surplus is immediately reduced to under 150 millions. It is true that in certain cases, parts of loans made to non-European countries were used by them in paying debts to Europe, which would give Europe command of the dollars received from American loans. A case in point would be the Dutch East Indies' loan, perhaps half of which may have been used in clearing up floating debts due from the colony to the mother country, although a very large part appears to have been used in clearing up debts due to creditors in the colony itself. On the other hand, however, part of the loans made to Europe were used in paying debts to non-European countries, and non-European countries were negotiating loans in Europe during the past year. Funds flow back and forth and these factors may well offset one another. It is unwarrantable to assume without definite and conclusive evidence that loans made to Canada by the United States increase the ability of Europe to make current payments in the United States.

Moreover, when examination is made of direct trade relations between Europe and the United States, the showing is less favorable to Europe. The commodity exports and imports between Europe and the United States, in the fiscal year ending June 30 1922, were as follows:

U. S. Exports to Europe	$2,067,027,605
U. S. Imports from Europe	830,473,712
Excess Exports	1,236,553,893

Europe's adverse balance with us is thus greater by $73,381,304 than is the adverse balance of the world as a whole with us. The same thing appears when the figures for gold and silver are examined. Instead of the 450 millions balance mentioned in Mr. Hoover's figures above, Europe has a balance of only 360 millions with the United States.

Viewing the relations between Europe and the United States alone during the fiscal year just passed, it appears that Europe had a deficit,† rather than a surplus of 750 millions, on current items. In any case, it is to be noted that even on Mr. Hoover's showing, such surpluses as the world as a whole may have grow primarily out of the borrowings in our markets and the shipment of gold. But from the standpoint of settling international indebtedness, new borrowing does not constitute payment. New borrowing involves merely the shifting of creditors. It will be a long time before one would feel justified in recommending that the general capital market in the United States should supply funds to the European Governments with which to pay off their debts to our Government, or before private creditors should be asked to assume the Government's present burden.

In so far, moreover, as Europe's paying power in our market comes from shipments of gold, it is a bad sign rather than a good sign. We have too much gold already, and Europe has too little. It is evidence of weakness rather than of strength that she is obliged to continue draining her inadequate gold reserves in order to meet obligations in this country. It is, moreover, conclusive evidence that Europe has no such surplus paying power in our markets as Mr. Hoover's figures would indicate. No, Europe is in no position to pay at the present time. Great Britain, by heroic efforts, is paying part of her interest, but the Continent is really unable to undertake anything at present. We must not exact the pound of flesh. We must be considerate and forbearing. In order to collect any considerable amount of these debts, we must patiently and sympathetically explore with our debtors the whole situation, and co-operate with them in solving their difficult problems.

The belief was expressed by Dr. Anderson "that we can go further by viewing this problem as a banking problem than we can by viewing it either as a matter of sentiment or as a pawn in the game of domestic politics." He also added in part:

I see no reason for questioning the righeousness of these debts. We made the loans in good faith and Europe gave us in good faith her promises to pay. I recognize that there is force in many of the considerations resting on grounds of sentiment which have been offered for modifying the debt, but it seems to me unnecessary to take account of them, particularly since a strictly banking viewpoint would lead to many of the conclusions which these more sentimental arguments suggest. It is not necessary to urge moral or sentimental grounds for refraining from exacting the pound of flesh, when economic and banking considerations so clearly point the same way. . . .

If a bank were in the position of the United States Government, of having made a bad loan, or a loan difficult of collection, and if it could not collect in full at maturity, it would consider compromise proposals, involving extension of time, reduction of interest rate, waiving of interest for a period, &c. The bank would, moreover, inquire into the details of the debtor's position, including his assets and receivables, his income and expenditures, and his other debts. The bank would be concerned if dividends were being paid by its debtor and if unnecessarily high salaries were being paid. The bank would be especially concerned if the debtor were undertaking new borrowing for purposes of expansion or plant extension. There would be no point to the bank's making any compromise of its debt unless there were such a general readjustment as to make sure that the reduced amount of the debt would ultimate be paid.

It is important to distinguish between *repudiation* and *cancellation*. Repudiation is the defiant and ungrateful act of a debtor. Cancellation is the generous act of a creditor. It would not be possible for Europe to repudiate these debts without undermining the whole fabric of international good faith. It would, however, be possible for the United States Government to reduce, modify or even cancel these debts without any way undermining international good faith. . . .

The fact that the Debt Funding Commission is not empowered to reduce, modify, or cancel any of the debt, and that the only conclusive bargains which it could work out with Europe would be on the basis of interest at 4¼% and maturity at the end of twenty-five years, has been supposed by many to limit its powers so greatly that it can practically accomplish nothing. This view seems to be erroneous. There is nothing to prevent the Commission from exploring ever possibility, from entertaining every possible proposal. There is nothing to prevent its initiating any proposal that seems wise to it, in discussions with its European *confreres*. There is nothing to prevent the Commission from developing, in co-operation with European Commissions, a comprehensive plan, involving the Inter-Allied debt and all related matters and submitting it with its recommendations to the Congress of the United States.

The situation again is not unlike that which arises when the officer of a banking house, dealing with an embarrassed debtor, explores with him the possibilities of the situation, works out a plan, and reports the plan to his superiors for approval. It would frequently happen that such an officer's preliminary instructions would be to accept no settlement except payment in full, but it would be well understood that such instructions would not preclude his discussing proposals made or his advancing tentative proposals.

There have been no authorized statements as to the policy of the Debt Funding Commission in this matter or as to the willingness of the Commission to entertain proposals other than those laid down in the Act of Congress which involve interest in full at 4¼% and maturity at the end of 25 years. There is, however, good reason to suppose that the Congress, in laying down its terms of interest and maturity, was merely reiterating in substance the original agreement. It would be natural for the principal, i.e., the Congress, in its instructions to its agent, i.e., the Debt Funding Commission, to authorize it to make a settlement without further authority which involved payment in full, but the principal, i.e., the Congress, may very well have felt justified in expecting its agent to report for further authority in case a different sort of adjustment seemed necessary. . . .

The application of the banker's point of view clarifies a good many problems. Thus, it is urged on behalf of certain of our Allies that it is unjust to expect them to reduce the amount of the German reparations payments if their debts to us are not to be reduced. As against this, it is contended with propriety and correctness that, from the standpoint of legal obligation, there is no connection whatever between German reparations and the Inter-Allied debts, and it is further contended that there is no connection between the debts of our Allies among themselves and the debt of any one of them to us.

When, however, one views the matter from the standpoint of the banker dealing with embarrassed debtors, a very different situation emerges. The banker may properly expect to take cognizance of every relevant factor affecting the future financial prospects of his debtor. The Debt Funding Commission, viewing the matter as practical bankers, would therefore be interested in the reparations problem for precisely the same reason that they would be interested in the revenues and experditures and internal debts of our debtors, their currency situation, their trade policies and trade relations, their military budgets, and other relevant matters. . . .

Parenthetically, it may be observed that the Inter-Allied debt is one of the least urgent of the many elements in the demoralization of Continental Europe. With the exception of Great Britain, none of our Allies is making payments to us, nor are we making demands on them for immediate payment. No exchange is being drawn in connection with these debts, except the British debt. None the less, the Inter-Allied debt is a very serious, overhanging factor, which must be cleared up before conditions can really be made straight.

* "Federal Reserve Bulletin," Sept. 1922, pp. 1050-52.

†It should be emphasized that the argument here is primarily a modification of Mr. Hoover's figures rather than an individual computation of my own. I have not made independent checking, for the fiscal year ending 1922, of such items as immigrants' remittances, tourists, expenditures, interest payments, earnings from shipping, and the like. Earlier estimates dealing with these items will be found in the "Chase Economic Bulletin," Vol. I, No. 1.

ALLIED AND INTER-GOVERNMENT DEBTS—THE U. S. FOREIGN DEBT COMMISSION.

The Commission, to which Congress granted authority to negotiate concerning the debts of foreign Governments to the United States Government, must deal with intricate economic as well as financial problems involving the effects of international transfers of large funds upon our domestic production and foreign commerce, states the current issue of the "Guaranty Survey," published by the Guaranty Trust Co. of New York. The greater part of these debts is represented by demand obligations, continues the "Survey," but a part is covered by obligations of definite maturity, a few of them being past due. On some of the obligations, interest and amortization have been regularly paid, although on most of the demand obligations interest was temporarily suspended and is now due. As yet only Great Britain has resumed the payment of current interest on the whole of her debt to our Government. The "Survey" then proceeds as follows:

While it is important that the task of consolidating and refunding these obligations into long-term bonds be completed as soon as possible, it is even more important that no engagements be made which will be impossible of fulfillment because of economic conditions. Although the business world desires settlement of the terms, in order to effect the adjustments which will be necessitated by the changes these huge international payments must cause in the foreign trade of both debtor and creditor countries, it does not desire ill-considered arrangements which cannot be carried out. Any commitments which might have to be radically revised within a year or so, when the real burden of payments begins to affect foreign trade, would only increase the uncertainty and further hamper business.

Engagements of this sort would repeat the mistake made in handling the reparations problem, which in its economic aspects is similar to that of the other inter-Government debts. If we should keep the world in economic turmoil for the next four or five years trying to collect more than our debtors can pay during that period, we would fall into the same economic error for which we have severely criticised several European countries. However, it is not probable that any such mistake will be made, for the financial and trade statistics published by the various Continental countries clearly show that it is impossible for most of them immediately to begin interest payments; and members of the Commission have recognized the need for many reforms in the finances of our Continental debtors.

The Factor of Immediate Importance.

When the loans were granted we had no intention of following the precedent of those countries which subsidize their allies in war by making loans that

are not expected to be repaid. As Mr. Hoover, a member of the Commission, said in a recent speech: "The repudiation of these loans would undermine the whole fabric of international good faith." Emphasis rightly is laid by him upon the long-time view of the economic problems involved, unobscured by calculations made on the basis of recent statistics. The Secretary of Commerce, however, is not so definite in discussing the means for securing the prompt resumption of interest payments now due on more than half the total amount of the loans. Since the greater part of the loans made by our Government may be paid eventually through new loans issued to our investors by the debtor Governments whenever their credit in our market and interest rates warrant partial refunding operations of this sort, the factor of immediate importance to business men is the arrangements which may be made for the payment of interest now due.

In the last analysis, the assumption that interest can be regularly paid rests upon the expected economic revival and complete readjustment throughout the world of international balances, including both merchandise and invisible items of foreign commerce. The United States must eventually buy more than it sells, both of goods and services, whether it deals with our debtors or indirectly through third countries, if the Government is to receive interest on its loans. The direction and size of our international merchandise balance is of more importance, in this connection, than the total value of our trade.

This is the long-time view of the changes which will have to take place and which all who are interested in the trend of our foreign commerce should take into account. But, if the funding arrangements and the administration of our tariff are carefully handled, if immigration is more wisely regulated, and if a large volume of foreign investment is maintained, the changes may take place without detriment to domestic production and commerce. We should realize, however, that we cannot restrict the means of making payments open to our debtors without also restricting the growth of our export trade.

Conditions Precedent to Concessions.

Since there is an obvious danger involved in forcing those Continental Governments which cannot begin current interest payments into a refusal to meet their obligations to our Government, it has been frequently intimated by some in this country that the United States could afford to be lenient in this matter, under certain circumstances. It is said that further postponement of interest payments by the Continental debtors should be conditional on their achievement of economic stability—that great desideratum for which European countries have been contending during the last few years. Economic stability requires the substitution of an atmosphere of peace for that of war, which can be accomplished, it is insisted, only by a reduction of armaments and a rearrangement of economic boundaries. Economic boundaries, doubtless, can be rearranged without the revision of political boundaries, by the device of international customs unions or of other schemes for securing reciprocal commercial advantages to countries engaged in trade with one another.

Problem Confronting the Commission.

A considerable part of the population of Europe, of course, is dissatisfied with the political boundaries set up by the peace treaties; and various efforts, some of them successful, have been made to change these boundaries. Many of these efforts are genuinely popular movements and cannot be diverted by economic concessions. It is against such movements that armaments are maintained in order to guarantee peace and freedom to the dominant peoples of the Continent; and, so long as these popular desires exist unappeased, it is likely that armies will be maintained, since no adequate substitute for the European balance of power has yet been devised. Manifestly, to use financial pressure as a cure for the domestic ills of the Continent presents a very difficult task to the Commission. Its negotiations, therefore, may not be brought very speedily to a successful conclusion.

Whether the Administration is ready to carry out the economic policy of reciprocity suggested for Continental countries in respect to the trade of this country with its debtors is not clear, but fortunately, our new tariff Act, in its provisions allowing duties to be changed by the Executive, is so flexible that it can be altered to bring our own customs policy more nearly into harmony with the advice given to Europe. Our immigration laws, however, restrict our obtaining labor services from Italy, our third largest debtor, and other countries which have litlte else to sell us. In short, our own conflicting economic needs and wishes make the intricate task of our Foreign Debt Commission one of exceptional difficulty and importance. It seems desirable, therefore, that the present work of the Commission in reference to most of the Continental debts should involve the finding of facts regarding the ability of the debtors to pay, the means and time of payment, and, in some instances, the amounts which ought to be exacted, rather than the actual negotiation of funding agreements. These facts should then be reported to Congress and the country for decision, without becoming, let us hope, the subject of political debate.

RUMANIAN DEBT FUNDING MISSION IN WASHINGTON.

Eftimie Antonescu, Counselor to the Supreme Court of Appeal in Bucharest, and head of the Rumanian Debt Commission, and Constantin Antoniades, member for Rumania of the International Court of Arbitration in Paris, entered into preliminary conversations with Secretary of the Treasury Mellon on the 13th inst. respecting the funding of the Rumanian war debt. Messrs. Antonescu and Antoniades reached this country on the 10th inst. on the Cunard liner "Aquitania." Regarding the negotiations with the Rumanian mission, the New York "Commercial," in advices from its Washington bureau, Nov. 13, said:

The Rumanian mission is understood to be seeking postponement of payment of interest or principal on their debt for four or five years because of the situation in their country, and to enable their Government sufficient time to complete consolidation of its outstanding bond issues into one series which is now under way.

Data covering conditions in Rumania in the light of the debt to the United States was presented to Assistant Secretary of the Treasury Wadsworth who is to work with the Rumanian mission until negotiation have reached the point for consideration by the American Debt Funding Commission, which, high Treasury officials believe, would be either late this week or early next week.

With the departure of the Rumania Mission from Paris Oct. 30, M. Antonescu was reported in Associated Press cablegrams as stating that Rumania would be unable to pay any of the interest or principal of her debt to the United States for four years, but that at the end of that period she intends to begin payment to the full extent of her ability. He was quoted in the cablegrams as stating:

"I have prepared a straightforward, business-like statement on Rumania's position toward the American debt, and I believe the American Government will be satisfied at our attitude toward an obligation which we regard as just and which we intend to meet as soon as possible.

"Rumania is deeply grateful to America for the Red Cross and other assistance since the armistice, and I have been charged by the Queen personally to thank the American Government.

"We have no intention of pleading inability to pay our legitimate obligations, but we need time. We are making a strenuous effort to balance the budget, and this will be done in four years. We are taxing the people to their full capacity and not one cent is being spent without authorization by law.

"We are economizing to the lowest possible figure compatible with our safety, and I am sure the American Debt Funding Commission will be convinced of our serious efforts to balance the budget and to cut expenditures to the bone."

According to a dispatch from Washington to the New York "Times" Nov. 11, a diplomatic victory for Secretary Hughes has come about through the arrival in Washington of the Rumanian Debt Commission, which called upon Mr. Hughes on the 11th. The "Times" account also said:

Despite the fact that other European nations to which the United States lent money during or following the war has been in correspondence with this Government on the subject for many months, and in a majority of cases had named commissions to confer with the American Debt Commission, it was not until a few weeks ago that Rumania took any active interest in the matter of refunding negotiations with the United States.

It was only when the Department of State transmitted a protest to the Rumanian Government against a proposed loan of $175,000,000, which that Government was about to float, that Rumania took any cognizance of its debt to the United States. The new loan was intended to refund outstanding obligations, most of which were held in Europe, particularly in France and Great Britain, and the new issue was to be underwritten by a group of French, British and American banks.

Under its terms the new bonds were to be given to the present holders of Rumanian obligations, the new issue to bear interest at 4%, or considerably under the interest rate of the older obligations. Since the interest had not been paid on the older obligations, it was assumed that the holders of these bonds would be willing to exchange their old holdings for the newer bonds, secured by substantial French, British and American banking houses, even though the rate of interest were lower.

The protest of the United States Government against this procedure was based primarily upoh the fact that the American debt of approximately $39,000,000 constitutes a first lien upon Rumanian assets, and the Rumanian Government under the terms of the loan was bound not to enter into other oan agreements until provision had been made for covering the American indebtedness. At the same time, this Government was not pleased at the attitude of the Rumanian Government in apparently disregarding the preparations which the United States was making with various European nations for coming to some understanding with them concerning the refunding of their debts.

The protest had an immediate effect. The Rumanian Government promptly named the present Commission, which lost no time in coming to the United States. It is assumed that the Commission, working with the American World War Debt Refunding Commission, will succeed, without great difficulty, in working out some satisfactory arrangement for taking care of the Rumanian obligations. When this is done it is assumed that there will be no further objection in the part of the American Government to the floating of the proposed new Rumanian loan.

According to information on file here, the British banking interests connected with the proposed Rumanian loan have already practically perfected their plans for the flotation. The French banking groups, however, are understood not to have gone so far.

In earlier advices from Washington (Oct. 3) regarding the Rumanian debt and the proposed launching of a foreign loan, the "Times" stated:

It is authoritatively learned that the American Government has made representitaions to the Rumanian Government in connection with the Rumanian debt to the United States, which now amounts to $41,412,453 79, and on which no interest has been paid for several years.

State Department officials to-day refrained from commenting on the matter, because of the fact that it is now a subject of diplomatic pourparlers, but it is learned that the action just taken was precipitated by the announcement that the Rumanian Government was about to launch a foreign loan for approximately $175,000,000 for the purpose of covering outstanding obligations other than those involved in the debt to the United States Government.

The principal amount of the debt of Rumania to the United States is $36,128,494 94, and the interest accrued and unpaid thereon up to and including the last interest-paying period aggregates $5,283,958 85, making a total of $41,412,453 79.

In negotiating the credit granted by the United States to enable Rumania to obtain foodstuffs during a period of great stress and emergency after the end of the war, the Bucharest Government agreed that the obligation should constitute a first lien on Rumanian resources and that no future obligations undertaken by that Government should supersede it.

The object of the proposed new loan is understood to be to refund various obligations held privately in Rumania, France, Great Britain and the United States. These obligations are in the form of Rumanian bonds, on which no interest is understood to have been paid for a long time.

PLAN FOR PAYMENT OF RUMANIAN MERCANTILE DEBTS.

On Oct. 2 "Commerce Reports," the official organ of the Department of Commerce at Washington, published the following advices from Consul Ely E. Palmer, Bucharest, under date of Aug. 16:

The Chamber of Commerce of Bucharest and the National Bank of Rumania, have come to an agreement on the terms of the propositions which are to be made to foreign creditors of Rumanian merchants with respect to the settlement of debts at present owed in foreign currencies by these merchants. Certain of the provisions of this agreement are as follows:

Debts owed abroad in foreign currencies are to be acquitted in a minimum of eight years. The first year there are to be no payments; 3% is to be paid the second year; 5% the third year; 10% the fourth year; 10%

the fifth year; 15% the sixth year; 35% the seventh year, and the remainder the eighth year, plus accrued interest at 5%. The payment of these obligations will be guaranteed by a consortium of Rumania banks, including the National Bank of Rumanian.

The local merchants obligate themselves to deposit with the banks a guaranty in moneys, bills receivable, real property, warehouses receipts, &c.; the amount of which will be determined as follows: for 1 pound sterling the value of 205 lei is to be deposited: for 1 Swiss franc, 8 lei; for 1 French franc, 5 lei; for 1 Italian lira, 2.5 lei; for 1 American dollar, 50 lei.

OFFERING OF ST. LOUIS JOINT STOCK LAND BANK BONDS.

At 103 and accrued interest, to yield over 4.60% to optional maturity and 5% thereafter, William R. Compton Co. and Halsey, Stuart & Co. offered Nov. 13 $1,000,000 St. Louis Joint Stock Land Bank 5% farm loan bonds, issued under the Federal Farm Loan Act. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are optional after Nov. 1 1932. They are in coupon form, fully registerable and interchangeable, and are in denominations of $1,000 and $10,000. Principal and interest (May 1 and November 1) are payable at the American Trust Co., St. Louis, or coupons may be presented for collection through the offices of the houses making the offerings. The bonds are legal investment for all fiduciary and trust funds under the jurisdictions of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds, and are exempt from Federal, State, municipal and local taxation. The bonds are obligations of the St. Louis Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock. The following information, credited to official sources, is furnished in the circular:

The St. Louis Joint Stock Land Bank was chartered by the Federal Farm Loan Board on March 27 1922, and has a capital of $250,000 and a surplus of $25,000. Its operations are confined to the States of Missouri and Arkansas, and the policy of the bank is to restrict its loans to the richest agricultural sections of these two States. Loans in Missouri are practically restricted to the territory lying north of a line drawn from Kansas City to the southeast corner of the State, embracing the best farm lands in Missouri, and in Arkansas loans are confined mainly to the rich delta lands of the northeast and southeast parts of the State, with a few loans being made in southwestern Arkansas.

The St. Louis Joint Stock Land Bank is under private ownership and management, and its operations are carefully restricted and supervised by the Government. The officers and directors are successful bankers and business men of broad experience, who are thoroughly familiar with agricultural conditions and land values in the territory in which this bank operates.

William R. Compton, Chairman of the Board, has had an experience covering more than thirty years in loaning on farms in this territory, and both he and his associates are thoroughly familiar with land values in the territory in which this bank operates.

L. L. Beavers, President, was actively engaged in the management of banks in Arkansas for twenty years. In the past four years he has been Treasurer of the Federal Land Bank of St. Louis, during its accumulation of a $50,000,000 volume of business, which permitted him to gain a broad knowledge of mortgage loans and interior credit conditions in the two States of Missouri and Arkansas.

David M. Harding, Secretary, was formerly Chief Appraiser for the Federal Land Bank of St. Louis, having supervision of the bank's appraisal staff in Illinois, Missouri and Arkansas, and acquiring thorough knowledge of land values in that territory.

The following is the statement of the St. Louis Joint Stock Land Bank as officially reported Nov. 1 1922:

Acres of real estate security		81,083
Total amount loaned		$2,527,800
Appraised value of real estate security (land only)	$5,393,345	
Appraised value of improvements	345,135	5,738,480
Appraised value per acre (land only)	$66 52	
Amount loaned per acre	31 18	
Percentage of loans to appraised value of land		46.80%

OFFERING OF FIRST CAROLINAS JOINT STOCK LAND BANK BONDS.

A new issue ($1,125,000) of 5% farm loan bonds of the First Carolinas Joint Stock Land Bank (North and South Carolina) was offered on the 13th inst. by Hayden, Stone & Co., Redmond & Co. and Watkins & Co. The bonds were offered at 102½ and accrued interest, to yield about 4.66% to 1932 and 5% thereafter. They are dated May 1 1922 and are due May 1 1952. They are coupon bonds, $1,000 each, fully registerable, and are interchangeable. They are redeemable at par and accrued interest on May 1 1932 or any interest date thereafter. Principal and semi-annual interest (May 1 and November 1) are payable at the Chemical National Bank, New York City, or The First Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds are exempt from all Federal, State and local taxation, excepting only estate and inheritance taxes, and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and certain other deposits of Government bonds. A $2,000,000 offering of bonds of this bank was referred to in our issue of Aug. 12, page 708, and a $1,000,000 offering was noted May 13, page 2074, the bank's organization likewise being referred to in the May 13 issue.

EUGENE MEYER, JR., SAYS WAR FINANCE CORPORATION IS UNSUITED TO PERMANENT STRUCTURE OF COUNTRY—NEW FINANCING PLANS ADVOCATED.

Eugene Meyer, Jr., Managing Director of the War Finance Corporation, who returned to Washington Oct. 30 following a three weeks' tour of six Western States, reported a growth in the support being given co-operative marketing associations by private banking interests which, he maintained, lessened the call upon War Finance Corporation funds and reflected the spread of the co-operative idea. He is also said to have declared that the farmers throughout the West were evidencing a tendency to pay off their debts which has been reflected in the corporation's statements, showing repayments of from $12,000,000 to $15,000,000 monthly. Mr. Meyer's tour included the States of California, New Mexico, Utah, Minnesota, Wyoming and Montana. In one of his speeches, at Billings, Oct. 25, Mr. Meyer referred to the War Finance Corporation as "essentially a temporary agency designed to meet an emergency," and he expressed himself as "thoroughly convinced that it is unsuited to the permanent structure of the country." Stating that "it has become progressively evident to all of us that we need something in our agricultural and financial machinery of a more permanent character than the War Finance Corporation," he said, "we are face to face now with the problem of determining what adjustments are necessary to insure in the future adequate financing for the orderly marketing of our staple agricul- account of what he had to say stated:

Three plans are being advocated, he said, the first being a continuance of Government assistance through centralized banking institutions functioning along lines similar to those of the present board; the second proposing "working through a number of financial corporations, each with moderate capital furnished partly by the Government and operating within a limited district." and the third proposing to use existing financial machinery under the general supervision of the Comptroller of the Currency and enabled to give more liberal credit, along certain lines.

In stating that "during the past year the directors of the War Finance Corporation have had an unusual opportunity to study existing methods of conducting the live stock industry and of financing its needs," Mr. Meyer expressed the belief that the best results would be obtained through authorization by the Congress of Federally chartered live stock loan companies." The following are Mr. Meyer's remarks as reported in the Montana "Record-Herald" of Oct. 25:

It is only a little more than a year ago since my first visit to Montana on the business of the War Finance Corporatin. You will agree with me that never had a darker outlook confronted this intermountain territory. Your banks were in danger; your farmers were in debt; your mines were closed; your labor was unemployed; your agricultural products were unmarketable; your breeding herds and flocks were being sent to slaughter. Your spirit alone remained unbroken. These perils, confronted and overcome, are now largely forgotten because of the very success with which they were overcome. If the War Finance Corporation deserves even a small part of the credit which the people of the West have generously attributed to it for its part in meeting their difficulties, then, indeed, everyone of us who has been connected with that public service may justly take satisfaction.

Where Praise Is Due.

We in Washington have received too large a portion of praise. I ask you to join with me in giving praise where praise is due. I mean to the public-spirited committee which has made success possible in this State. I ask you to give just recognition to Thomas A. Marlow, Chairman of our Montana Committee; to R. O. Kaufman, T. O. Hammond, A. C. Johnson, R. J. Covert and Lee M. Ford, members of the Committee, and to H. H. Pigott, Secretary of the Committee.

I am here not only to take counsel with our local committee and to study present conditions, but also to discuss with you the adjustments that should be made if we are to adapt the machinery of finance to the needs of our agricultural and livestock industries, as it is now adapted to the needs of manufacture and commerce. With the passing of the disastrous conditions the crisis of 1920-1921, let us not fail to capitalize our hard experience for the benefit of the future. When the War Finance Corporation ceases to function, as I hope may be possible on July 1 1923, we should not feel satisfied unless, from our knowledge and analysis of the causes of the collapse, we are enabled to bring about better methods of dealing with the future.

What Has Been Done.

Since the advent of the present Administration the War Finance Corporation has addressed itself, with the full support of the President, the Secretary of the Treasury and the Secretary of Agriculture, to the relief of the agricultural and livestock interests of the country. The Corporation's powers were enlarged to meet changing conditions, and during the past 18 months it has made or approved loans aggregating nearly $500,000,000. These loans reached the farmers and stockmen through approximately 4,400 banks, through a large number of co-operative marketing associations, with a membership totaling three-quarters of a million, and through about 100 livestock loan companies, new and old, operating throughout the West.

These loans strengthened the banking situation in the country districts and relieved the necessity for forced liquidation. They put the banks in position not only to carry their farmer customers for a longer period but also to make new loans, and were a vital factor in bringing about a marked improvement in the whole economic situation. Better prices for farm products and increased purchasing power in the farming districts led to a general revival of business within a few months. Repayments began to flow into the corporation. Our bank loans, which were being made at the

rate of from one and a half to two million dollars a day during the winter, are being paid off gradually. In fact, throughout the West, in the course of orderly liquidation, there has been a substantial reduction in our bank loans. Practically all our advances to the co-operative marketing organisations during the past season have been liquidated, and we have also received large repayments on our livestock loans.

Essentially Temporary.

The War Finance Corporation is essentially a temporary agency designed to meet an emergency. It is an extreme example of highly centralized banking power. This centralization was admirably suited to the grave crisis which confronted the country last year. But I am thoroughly convinced that it is unsuited to the permanent structure of the country. If the Corporation has succeeded measurably in its efforts, it is because it has been able to enlist locally the services of some of the best bankers and business men in the various States, working in the public interest without compensation and in a manner that experience proves can only be expected temporarily. The men who organized the new livestock loan companies are also indirectly, but none the less effectively, public servants working not with the hope of reward, but in the public interest on account of the emergency. I do not believe that it is possible to get that kind of co-operation permanently. I do not believe that it is proper to expect it. And one thing to bear in mind, in the consideration of the problem, is the importance of finding a solution which not only works out well on paper and which reads well in the law, but also which is capable of satisfactory administration. We must recognize the fact that, under normal conditions, the Government cannot command the services of the kind of men who have co-operated so effectively with us during the past year, and therefore we must not close our eyes to the limitations of administration. Of course, with the power of the Government and ideal administration, you can do anything. But we have seen the work of one board after another in Washington fail, because of defects in personnel, to achieve the results that were expected.

Local Management.

We are face to face now with the problem of determining what adjustments are necessary to insure in the future adequate financing for the orderly marketing of our staple agricultural products; what rediscount facilities should be made available to the banks in the agricultural districts so that they may render the service that is expected of them; and what properly can be done to place the financing of the live stock industry on a sound basis. It has become progressively evident to all of us that we need something in our agricultural and financial machinery of a more permanent character than the War Finance Corporation. We have been actively studying this vital problem, not only in the light of what has been done during the emergency, but also in the light of the policies that necessarily are involved in financing our agricultural and live stock industries under normal conditions Sound policy, in my opinion, demands that any plan we may adopt should rely upon local capital and management to the fullest extent.

A plan based upon the principle of utilizing existing machinery to the fullest possible extent consistent with sound policy will, I believe, furnish the best solution. Under this plan, with certain adjustments in the eligibility rules of the Federal Reserve system, there would be available, through the system and its member banks, ample resources for financing the orderly marketing of our great non-perishable staple commodities when properly warehoused, inspected and supervised. The live stock problem, which is of vital interest to the people of Montana and of the whole West, presents some special aspects and requires special consideration. The reason is that the live stock industry involves a long turn-over and has never been properly financed.

Reform Needed.

During the past year the directors of the War Finance Corporation have had an unusual opportunity to study existing methods of conducting the livestock industry and of financing its needs. To put the breeding end of the business on a sound basis for the future, and to avoid a repetition of the disastrous conditions which confronted us a year ago, a number of changes from former practices are necessary. If the industry wishes to attract capital at reasonable rates, these changes must be brought about promptly by its responsible leaders. First and foremost is the matter of inspection. The inspection upon which the banker depends in placing a loan is carried on in an entirely unorganized way. If he happens to know a man who is capable of inspecting the stock, who has the necessary ability and experience, and who is a man of the right character, then he is able to get a reliable report of the inspection. But there is no systematic supervision of inspection so far as I have been able to ascertain. It seems to me that the industry should organize and license a corps of experienced and competent inspectors, so that a banker making a livestock loan, if he is not satisfied with the representations of the borrower, may be able to obtain reliable reports. Such inspectors would occupy in the field of livestock financing a position somewhat like that occupied by certified public accountants in the field of financial auditing.

Another vital necessity is the reformation and unification, in accordance with the best practices that have been developed in the various livestock States, of the laws governing the protection of brands and titles to livestock, including especially the conditions surrounding the security of the stock pledged under mortgage to lenders, whether those lenders are located within or without the particular State concerned.

Administration Will Aid.

With these changes brought about in the industry, I am confident that the machinery for providing the necessary funds can be satisfactorily worked out. The Administration is ready to co-operate, so far as Federal action may be involved, in authorizing the necessary financing machinery, and the supervision of that machinery with the view of maintaining it in sound condition. After carefully considering the many proposals that have been made, I believe the best results would be obtained, as contemplated in the third type of plan, through authorization by the Congress of federally chartered livestock loan companies. Such institutions should be subject to supervision either by the Comptroller of the Currency or the Federal Reserve System, and national banks should be authorized to subscribe to their capital up to, say, 10% of the bank's capital and surplus. State banking institutions and private investors also should be allowed to subscribe to the capital of such institutions. Furthermore, the capital of the livestock loan companies should be kept liquid as a guarantee fund, and the amount of paper they would be permitted to guarantee should be limited to safe proportions.

In the past the element of safety has not received sufficient consideration. The industry has attracted capital by paying rates above the prevailing level, and capital, for the most part, has gone into it chiefly for the purpose of obtaining the higher rates. There is a better prospect in the future of adequate capital for the industry at fair rates on the basis of reasonable safety, than there ever was in the past on the basis of a return above the rates paid by other industries. Live stock production in this country, in the future more than ever before, will have to compete with other parts of the world having lower land values and cheaper labor; and the industry may be maintained and fostered only if energy and intelligence are directed toward the development of proper methods of conducting the business and sound methods of financing its needs.

Should Act Now.

These are matters which will be considered at the coming session of the Congress, and I bespeak, on behalf of the Administration, your prompt and earnest consideration of the best methods of achieving the result which we all agree is desirable, namely, that of providing adequate financing for our great agricultural and livestock industries on a sound basis, so as to avoid, so far as possible, a repetition of the suffering and distress which we have experienced during the past two years. During the past eighteen months the Administration has demonstrated its interest in your problem in many different ways, of which the work of the War Finance Corporation is only one. The corporation has sought, first of all, to remedy an acute and critical situation. At this time the Administration desires to do everything in its power to bring about those more permanent remedies which the fundamental importance of our basic agricultural activities deserve. I ask your co-operation, and I assure you of mine, in the effort to arrive at the best solution of the problem in the interest of the farmers and stockmen, and of the nation as a whole, for the years to come.

In referring to Mr. Meyer's observations with his return from the West, the New York "Commercial" in its Washington advices Oct. 30 said:

Dumping of wheat by Canadian growers, Mr. Meyer declared, has interfered with the orderly marketing of wheat in this country. He said that he understood that arrangements are being made in Canada to steady the flow of wheat to market, which should work in with the plans of American wheat growers' associations for preventing fluctuations between extremely low minimum prices in the fall and extremely high maximum prices in the spring.

UNITED STATES DISTRICT COURT OF APPEALS AT NEW ORLEANS UPHOLDS COLLECTION OF CHECKS AT PAR.

A decision upholding the collection of checks at par was handed down by the United States Circuit Court of Appeals at New Orleans on Nov. 2, in the action brought by the American Bank & Trust Co. of Cordele, Ga., against the Federal Reserve Bank of Atlanta. The opinion of the New Orleans Court was given in response to an appeal by the Cordele bank from the decision last March of Judge Beverly D. Evans in the United States District Court at Atlanta, who, as indicated in our issue of June 10 1922 (page 2534), upheld the "par clearance" rule of the Federal Reserve System, but maintained that the Federal Reserve Bank of Atlanta should not include in its par list, without their consent, the names of non-members. As to the New Orleans decision, we quote the following from the Atlanta "Constitution" of the 3d inst.:

The United States Supreme Court will be called upon to decide the long litigation between the Federal Reserve Bank of Atlanta and country banks of the State over the question of par clearance of checks, it became known Thursday night following a decision Thursday morning by the United States Circuit Court of Appeals for the Fifth Circuit in favor of the local Reserve bank and ordering collection of checks at par.

F. R. Jones, Assistant General Secretary of the National and State Bankers' Protective Association, an organization formed primarily to fight out the case for the small banks, told "The Constitution" Thursday night that the Circuit Court's decision was "only an incident" in the litigation.

"The case will be carried to the United States Supreme Court," he declared, "and we have no doubt but that the District Court decision will be reversed. Even should the Supreme Court rule against us—which we consider a remote possibility—we have clearance laws in the Southern States, passed since this case began in Jan. 1920, which we can fall back on as a last resort to uphold our contentions. At any rate, however, the Federal Reserve Bank is a long way from coercing the small banks into the par clearance scheme."

The following in the matter is from the "Wall Street Journal" of Nov. 3:

Misleading dispatches from Atlanta purported that the United States Circuit Court of Appeals at New Orleans had upheld the right of country banks to charge exchange on checks cleared through the Federal Reserve Bank of Atlanta, thus reversing the decision in favor of the Reserve Bank recently rendered by the District Court.

As a matter of fact, the contrary is the case, according to advices received by the local Federal Reserve Bank. The right of Federal Reserve banks to demands payment of checks in full cleared through them drawn on the country banks has been again upheld.

This is an important case and has been watched with a good deal of interest throughout the country. Both sides have employed eminent legal talent. It is believed that the present decision will settle the controversy that has been going on for some time between the Federal Reserve banks and those country banks which are trying to retain their former privilege of making a certain charge on checks drawn on them and presented for collection from out of town and which the Federal Reserve banks expect the banks now to pay at par.

The country banks objected to this innovation because it deprived them of a certain revenue. Their exchnage charge was formerly based on the contention that it cost them money to lay down the funds necessary to meet the drafts presented from a distant point. Against this the Federal Reserve banks undertake to present the checks at the counter of the banks or will pay the express cost on currency shipped by member banks to the Reserve banks to meet the drafts.

The phrase "par check collection" is in itself misleading and is little understood outside of banking circles. In fact, judging from pamphlets circulated by various banks, it appears that quite a few bankers themselves have never understood the problem.

Strictly speaking, there is no demand for par check collection. What the Federal Reserve banks have been contending for is par check payment. That is, any bank may make a charge for collecting a check drawn on another bank, but the Federal Reserve banks contend that it should not deduct a charge for paying its own checks.

FEDERAL RESERVE BANK OF CLEVELAND RESTRAINED IN PAR COLLECTION CONTROVERSY.

In contradistinction to the foregoing, in a decision growing out of an action in the par check collection controversy, brought by the Farmers & Merchants Bank of Catlettsburg, Ky., against the Federal Reserve Bank of Cleveland, the latter is restrained from doing anything toward coercing the plaintiff to remit at par. The conclusions are those of Judge A. M. J. Cochran in the U. S. District Court for the Eastern District of Kentucky, at Catlettsburg. The opinion was filed Oct. 14 1922. In a letter to us commenting on the decision, Charles de B. Claiborne, Vice-President of the Whitney Central National Bank of New Orleans and Chairman of the Committee of Five on Exchange of the American Bankers Association, says:

Irrespective of your opinion, vel non, of par collection, I ask you to read this most carefully and tell me frankly if you do not think it is a disgrace that such conditions should exist in our banking system, especially when you consider that practically the same facts, if not a worse condition, were brought out in the San Francisco case decided against the Federal Reserve, and in other testimonies before Congress.

The following is the full text of the opinion:

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF KENTUCKY, AT CATLETTSBURG.

Farmer & Merchant Bank of Catlettsburg, Kentucky, Plaintiff.
vs. — No. 755.
The Federal Reserve Bank of Cleveland, O., and Mary B. McCall, Defendant.

OPINION.
Filed Oct. 14 1922.

This cause is before me on plaintiff's motion for a preliminary injunction.

The plaintiff is a Kentucky corporation doing banking business at Catlettsburg, a city with a population of about 4,500, in this district. It has a capital stock of $50,000, surplus of about $40,000 and deposits of about $500,000. The defendant bank is a national corporation and is the Federal Reserve Bank for the Fourth District of the Federal Reserve System of the United States. It has a branch bank in Cincinnati, Ohio, and plaintiff is in the Cincinnati Division of such district. The individual defendant is a resident of Catlettsburg and, at the time this suit was brought, to-wit, July 15 1921 was acting as the defendant bank's agent in the daily collection in cash over plaintiff's counter of checks drawn on it by its depositors, payable to persons at a distance from Catlettsburg, which had come into such defendant's hands and had been sent to her by the branch bank at Cincinnati for that purpose, and in the transmission of such cash to such branch bank by express or registered mail, and she had been so acting continuously since March 23 1920. This suit was originally brought in the State Court, in whose territorial jurisdiction Catlettsburg is situated and it was removed thence to this Court upon the joint petition of the two defendants upon the ground that it arose under the constitution and laws of the United States. It is the plaintiff's practice where such checks are sent to it through the mail for payment by other than one of its correspondent banks to remit exchange on one of such banks and to charge not exceeding one tenth of 1% of the amounts of the checks for so doing. By sending such checks as come into its hands for collection by an agent in cash over the counter the defendant bank, though it incurs the expense of so doing, avoids having to pay such charges. It had been advertising for a year and a half that it would collect all such checks on plaintiff free of charge. What plaintiff seeks to have enjoined is such conduct, i. e., the collection of such checks by defendants in this way and the advertisement by defendant bank that it will collect such checks free of charge. It claims that it is injurious to it, in that it deprives it of such charges, requires it to keep a greater reserve in cash than it would otherwise have to do, scandalizes it, affects its credit, and humiliates it. A temporary restraining order was granted by the Clerk of the State Court when the suit was brought and has been in force ever since. The case is of the same general character as that in the Northern District of Georgia covered by the decisions in American Bank & Trust Co. vs. Reserve Bank of Atlanta, 269 Fed. 4; American Bank & Trust Co. vs. Reserve Bank of Atlanta, 256 U. S. 450; American Bank & Trust Co. vs. Reserve Bank of Atlanta, 280 Fed. 940, and that in the District of Oregon covered by the decision in Brookings State Bank vs. Federal Reserve Bank of San Francisco, 277 Fed. 430.

Reference to these decisions relieves me, in presenting the case here, of doing more than calling attention to its particular facts and then proceeding to dispose of the question which it calls for decision. I will first state the facts as they appear from plaintiff's affidavits. As early as January 1918, the defendant bank began by letter to solicit the plaintiff to enter into a written agreement with it to remit exchange in payment of checks of the character stated at par, i. e., free of such charges. This it continued to do at intervals until December 1919. The plaintiff, not yielding to such solicitations, at that time, it sent its traveling representative H. A. Magee, who had in charge the matter of personally soliciting nonmember banks, i. e., State banking institutions, to enter into such agreements, to Catlettsburg to interview plaintiff on the subject. He made four separate visits for that purpose. He first attempted persuasion and failing, he insisted and demanded that plaintiff agree and finally threatened it with the consequences of a refusal to do so. He said that the American Express Co. would be employed to collect the checks in cash, which would be very embarrassing to plaintiff, that, though this would be expensive to the defendant bank, it did not matter, as there was a principle involved, and plaintiff would be mighty glad to sign up before long as no bank could exist that did not—that the Federal Reserve System was like a mighty battleship coming up as it were from a smooth sea and all banks that did not affiliate with it could not stand its swells and must get in its wake for safety—and that in the next five years there would be no small banks.

The plaintiff remaining recalcitrant, on Jan. 6 1920, the defendant bank employed the American Express Co. to collect such checks as came into its hands, through its local agent at Catlettsburg. The checks would be delivered to the company at Cincinnati by the branch bank, carried to Catlettsburg and there presented and payment in cash demanded by such agent and upon receiving same it would carry it back to Cincinnati. The Express Company continued so to act until Feb. 26 1920, when it refused to do so any further. During this time Magee was in Catlettsburg, from time to time, looking after the matter and frequently visiting the bank. As the express agent would collect large sums in cash he would, shortly afterwards, come in the bank and see whether or not the method used had broken the spirit of those in charge and suggest that they submit to the desire of his principal that plaintiff go on the par list. About the middle of January, 1920, he asked the plaintiff's assistant cashier to use his influence with the cashier who was handling the matter on behalf of plaintiff, in an effort to have him agree to the par clearance method. He stated that if they did not consent to it the Federal Reserve Bank would continue its method of collection by the Express Company, demanding cash at the counter and that it would be annoying and expensive to both banks and that plaintiff could not stand that method of paying items in cash. The reason for the Express Company's refusal to act further was that the task was too burdensome.

Thereupon Magee went to Catlettsburg and for several days, possibly until Mar. 3 1920, made the collections himself. Each day during this time he went to a drug store on the corner opposite plaintiff's bank, where there was a soda fountain, the most prominent place in the city, and remained there from three to five hours walking up and down in the store room and looking across the street at the bank as though he were on the watch for what was being done there. On that date he employed Frank K. Barbee, a resident of the city, and night clerk in a hotel, to act as agent. He continued so to act until March 23 1920, when he surrendered the job and the defendant Miss McCall was employed. Whilst Barbee was acting as agent Magee was in Catlettsburg, the most of the time, instructing him and overseeing the performance of his duties. The place of instruction was the corner drug store heretofore referred to. Magee spread the checks upon a refreshment table in front part of the store in a conspicuous place where those coming in and out of the store could readily see and hear what was going on, assorted and listed and endorsed them and explained to Barbee the details of presenting the checks at the counter and demanding payment in cash. Frequently he accompanied Barbee to the bank. He stated to Barbee that the reason and necessity for such method of collection was that the defendant Bank insisted that the checks be cleared at par and such was the only method whereby palintiff would be forced to an agreement so to do and that though the method of collection was far more expensive to the defendant Bank than the payment of the clearance fees it was not the expense they cared for but was simply the principle of the matter and that sooner or later the plaintiff would be forced to sign an agreement to clear all checks at par or that it would be forced out of business. He gave to Barbee a number of pamphlets containing an exposition of the merits of universal par clearance and instructed him to call upon as many of plaintiff's depositors as he could see from time to time and leave one of those pamphlets with them.

After Miss McCall's employment, Magee remained in Catlettsburg for some time, possibly until April 10, instructing her and overseeing the performance of her duties. The place of instruction and the manner thereof was exactly the same as in the case of Barbee. He also accompanied her to the Bank frequently. It should be said that both Barbee and Miss McCall, at Magee's instance, inquired of plaintiff whether it was agreeable for them to act as such agent and were told that if any one was to be employed to render the services they might as well secure the position. Miss McCall was a maiden lady who had the respect of the people of Catlettsburg. Magee's manner, whilst in and about plaintiff's bank, as heretofore set forth, was domineering, dictatorial and boisterous. He sought opportunity to attract attention of those who might be in or near the bank by loud and quarrelsome conversation. He took occasion to create scenes and disturbances at times, when there would be many customers in the lobby of the bank. At the time when he undertook to collect checks after the Express Company quit plaintiff suggested that it had not received any letter designating him as agent. He made a row about this, intimating that it was refusing to recognize his authority. Much disturbance was caused in the bank by the colloquy over this matter. During Barbee's agency he brought on a heated argument with plaintiff's assistant cashier over a certian check.

Whilst the Express Company was acting as agent plaintiff countered by stamping upon a great many of its blank checks, furnished its depositors, an endorsement in these words: "Payable in cash or exchange draft at the option of the Farmers & Merchants Bank of Catlettsburg, Kentucky." Up to Feb. 19 1920 the defendant bank accepted checks so endorsed and when presented for payment exchange drafts were accepted. From Feb. 19 to Feb. 28 1920 it refused to accept them. From Feb. 28 1920 to March 9 1920 it again accepted them. Since then it has refused to do so. On Feb. 28 1920, Magee was acting as agent. He presented on that date fourteen checks, so endorsed, amounting to $573 80, and demanded and received fourteen separate drafts, one for each check, in payment thereof.

On March 10 1920, during Barbee's agency, Magee visited C. C. Magann, who had the exclusive agency to handle and sell Ford cars at Ashland, Kentucky, a neighboring city, in the same county, and who was one of plaintiff's depositors, at his place of business, introducing himself as a representative of defendant bank, and stated that he wnated to discuss some business with him. Magann took him into his private office and Magee then stated that his check to the Ford Motor Company of date March 8 1920, for $3,756 72, on plaintiff, had been presented and payment thereof refused, and exhibited a letter to him from the Cincinnati Branch corroborating his statement. Magann immediately went to Catlettsburg in his automobile and ascertained that his check had been paid that day and that it had not been presented for payment before then and payment thereof had never been refused.

On March 26 1920, during Miss McCall's agency, Magee visited O. H. Salyer, another of plaintiff's depositors, who owned and operated a shoe store in Catlettsburg. He stated in the presence of Salyer's customers in an abrupt, highhanded and loud manner that he represented defendant bank, and presenting a check drawn by him on plaintiff for $108 29 in favor of a Cincinnati party, which possibly contained the endorsement as to payment heretofore referred to, demanded to know of Salyer why he had not filled the check out in a proper manner, and stated that he had presented it for payment and could not get any money on it.

On the same day he visited F. H. Carpenter, Secretary of D. H. Carpenter & Co., engaged in wholesale and retail dry goods and notions business in Catlettsburg, and a depositor of plaintiff, introduced himself as a Federal Reserve man, presented a check drawn by his company on plaintiff containing the endorsement referred to, inquired as to why his company permitted the bank to put such an endorsement upon the check, and stated that it was injurious to the credit of his company and that to save its credit it should do business with some other bank.

Magee whilst in Catlettsburg made inquiries of clerks in the drug store, post office and express company's office as to where the plaintiff was getting its cash from. He also made inquiries as to the worth and standing of plaintiff and the men in charge of its business.

As stated, Magee left Catlettsburg about April 10 1920. The reason for his leaving was that an indictment was returned against him by the State grand jury of the county in which that city is situated, charging him with making and circulating statements derogatory to the plaintiff, contrary to the Kentucky statutes, and he has never been back since. He continued in the defendant bank's employ until July 17 1920. Whilst he was in Catlettsburg he made reports of progress to the Assistant Cashier of defendant bank, who was overseeing the matter.

For a while, after Miss McCall was employed, it was her custom to go to the bank with a go-cart in which to carry away from it the money received. Seemingly the plaintiff purposely gave her more coin than she could otherwise carry. One day she was given as much as ninety-four pounds in silver. And at times it would wad the bills. Later on the go-cart seems to have been abandoned, possibly because not needed. It took much time to wait upon her in counting the money and after she was waited upon she took much time in recounting it, in separating it into the separate denominations and in making a list thereof, which she was required to do. She carried an instrument bearing defendant bank's seal which was used in sealing with lead a canvas sack in which the money was shipped. She always carried openly a pistol to protect herself from robbery and often was accompanied by one or two dogs.

After defendant bank refused to accept checks drawn on plaintiff bearing the endorsement as to payment in cash or exchange at plaintiff's option it did not content itself with returning the checks to the banks from whom they came, but took pains to write to the payees of the checks giving its reasons for not accepting them. That was that the checks by reason of the endorsement were non-negotiable. The concluding paragraph of each letter was:

"We are writing this letter in order that you may be advised that items bearing notation similar to that set forth on the check mentioned above are uncollectible through a Federal Reserve Bank and for that reason as a medium of payment the usefulness of such checks are impaired."

About two weeks before May 18 1920 defendant bank's branch bank at Cincinnati wrote plaintiff's main Cincinnati correspondent, a national bank and member of the Federal Reserve System, a letter in which it said:

"We are instructed by the head office to refuse to handle checks bearing endorsement of the Farmers & Merchants Bank of Catlettsburg. Accordingly in case any checks with their endorsement are deposited with us, by you, we shall return them. Please so instruct your Transit Department. This is effective at once and until further ntice."

Whilst the American Express Co. was acting as agent in January and Fenruary 1920, its General Agent at Cincinnati and local agent at Ashland, who had supervision of the Catlettsburg office, called upon the manager of the defendant bank's branch bank at Cincinnati to explain delay in two or three shipments of proceeds of checks collected by the express company. They inquired of the manager how long such method of collection would be kept up and according to the General Agent he replied:

"I do not know how long it will be continued, but it will be continued until the Farmers & Merchants Bank agrees to handle our collections without charge to us."

According to the local agent he replied that they would continue their method of collecting cheks over the counter until they had forced the plaintiff to handle them at par and intimated that it would not be long until it would be forced to clear at par.

Such is the showing in substance made by the affidavits introduced on behalf of plaintiff. As against it, so far as Magee's conduct is concerned, defendants have introduced the affidavit of Magee and the oral testimony of Miss McCall. In his affidavit Magee states that in his various conferences with plaintiff's Cashier he never edneavored to coerce the plaintiff into agreeing to clear checks drawn on it at par, but at all times sought to point out to him that the par collection system was a great progressive movement in banking practice and that plaintiff as a representative banking institution in Catlettsburg should give its sanction to this practice and that he never uttered to any person any statement derogatory to the reputation or solvency of plaintiff. Other than these general statements he makes no denial of the statements in plaintiff's affidavits as to his conduct. Possibly his affidavit is to be understood as stating that he was not in Catlettsburg at any time whilst the express company was acting as agent. If so, this statement may be said to amount to an indirect denial of what is stated in plaintiff's affidavits as to his conduct in Catlettsburg at that time. Miss McCall testified that Mr. Magee was never boisterous or ungentlemanly in any way and was always quiet and gentlemanly when she was thrown with him. There is no reason for not accepting this testimony as true. Possibly it can be reconciled with statements in plaintiff's affidavit by the fact that her presence had a restraining influence upon him. It is to be noted, however, that seemingly the indictment was not returned against him until over two weeks after Miss McCall began to act as Agent. In the light of the showing made on both sides I am constrained to accept that made by plaintiff as to Magee's conduct as being substantially true. It is hard to believe some of it, that as to his conduct in relations to Magann for instance. And a tendency to exaggerate seems to pervade plaintiff's affidavits. Yet with this said, in view of the number of them and the persons making them, all of whom are in good standing, I have no other recourse than that stated.

The defendant bank's Assistant Cashier who has represented it in this matter testified that the conduct of Magee complained of was never authorized by the defendant bank and, if he was guilty of any such conduct, it was absolutely unknown to it and that he never intimated that he was doing anything at Catlettsburg except to carry out instructions which was to endeavor to persuade plaintiff to agree to remit at par and to treat it politely. At one time, however, a complaint of Magee was conveued to defendant bank through the President of plaintiff's principal Cincinnati correspondent. Magee was instructed to see such President about it. He did so and explained the matter to his satisfaction. The defendant bank learned of Magee's indictment and inquired of him about the matter. He gave an outline of his actions whilst in Catlettsburg and according to that outline there was nothing in his conduct which would indicate that the indictment was based upon well established facts. But it made no independent investigation in regard to the matter, sent no one to Catlettsburg to inquire into Magee's conduct, made no effort to have the indictment against him brought to trial, expressed no regret to plaintiff for his conduct, if possibly he did go too far, and continued to keep him in its employ until July 17 1920, the reason for his then quitting not appearing.

Seemingly the defendant bank would have the Court in disposing of this motion, turn its back on Magee's conduct as a thing long of the past when this suit was brought and view it in the light of the fact that at that time all it had to apprehend was Miss McCall's daily visits, with her pistol by her side, accompanied at times by one or two dogs. But that conduct is relevant, notwithstanding that such is all that plaintiff has reason to apprehend in the future. It gives color to defendant bank's purpose in initiating and continuing this procedure directed against plaintiff. Possibly it may be true that it was not aware of Magee's conduct, at least to the full extent to which he went. But how is such conduct on Magee's part to be accounted for? It cannot be accounted for on any other basis than knowledge on his part of what defendant bank's purpose was in setting on foot the movement against plaintiff. It was begotten by such purpose and hence gives color to it.

The showing made by plaintiff's affidavits as to the other particulars than Magee's conduct and as to his conduct except as stated are uncontradicted.

The facts as to two other matters should be stated. One of them is as to the accumulation of plaintiff's checks by defendant bank. There was no other accumulation than such as was caused by its advertisement that it would collect plaintiff's checks at par. This necessarily resulted in an accumulation to some extent. It can be accepted that this undertaking was availed of by all in whose hands plaintiff's checks came who otherwise would have been compelled to pay for remittances in payment thereof. And because of this plaintiff was obliged to keep a greater reserve than would have been the case had the checks been allowed to straggle in one at a time as they did before defendant bank set on foot the movement against it. The other is as to the effect on plaintiff of defendant bank's course of procedure. It deprived it of income remittances to the extent of from $800 to $1,000 a year. It required it to keep a greater cash reserve and, therefore, affected its income from loans to a certain extent. It caused it to lose depositors. There was a shrinkage in deposits in the time between the initiation of the movement and just before the bringing of this suit of nearly $100,000. But it cannot be said from this mere fact alone that this shrinkage was caused by that movement. There was a greater shrinkage in the same time of the deposits of another banking institution in Catlettsburg. But the Cashier's affidavit gives the names of seven depositors which plaintiff lost for this reason and this statement is uncontradicted. And the movement, especially whilst Magee was at Catlettsburg, was calculated to cause plaintiff to lose depositors. The movement scandalized plaintiff in Catlettsburg and was calculated to injure its reputation and credit. What was going on was a matter of public notoriety. No attempt was made to keep it from the public. The effort was all the other way, to bring it to the knowledge of the public. And the procedure could not help being humiliating to plaintiff.

Yet still another fact should be stated in order to a full presentation of this case. That is that when this suit was brought the checks which came into defendant bank's hands for collection and which were presented by it for payment over the counter were dwindling in number. At the time the movement was begun plaintiff had reason to expect that checks amounting to as much as $8,000 might be presented for payment at any time. At the time suit was brought the reasonable expectation did not exceed $3,700. This shrinkage was due to the endorsement on its checks, which were increasingly being put there, to the effect that payment might be made in cash or exchange, which checks the defendant bank refused to handle.

It remains to determine the law of this case. As to this there can be no question, as it has been settled by the decision of the Supreme Court in the Atlanta case. It all depends on defendant bank's purpose in adopting this unusual and heretofore unheard of procedure of seeking out plaintiff's checks for collection and presenting them in a body for payment over the counter, i. e., what was its immediate purpose in so doing. Was it for the purpose of breaking down the plaintiff's business as then conducted? If so, it was unlawful and subject to the restrained by a court of equity. It does not follow that because the holder of a check has a right to present it to the bank upon which it is drawn for payment over the counter that one has the right to seek to become the holder of all the checks drawn on a bank as they are drawn and then present them in a body for payment in cash over the counter. If such was defendant bank's immediate purpose in so ding it was not justified by the ulterior purpose which it had in view, to-wit of freeing commerce from the burden of such charges. Here, as ever, did the end justify the means. Such a course of procedure is a kind of refined bank holdup. It is one of the inalienable rights of a person to be unprogressive, selfish and even mean. This is said without intending to so characterize plaintiff's position. No other person has the right to coerce him into being otherwise. The idea that there is such a right was at the bottom of the night riders troubles in Kentucky some years ago. Those who were in the pool thought that those who were out were selfish. And they undertook to coerce them into joining the pool by shooting into their homes.

What then was the defendant bank's purpose in initiating this movement against plaintiff and keeping it up for over a year and a half, i. e., until stopped from further doing so by the temporary restraining order? There is but one answer to this question and that is that it was to break down plaintiff's business as it was being conducted, not to put it out of business, but to compel it to do business in this particular as it would have it do and not as plaintiff desired. Notwithstanding it was having its way in conducting its business, it was not willing that plaintiff should have its way in conducting its business. It desired to impose its will on plaintiff. That such was defendant bank's purpose is the meaning of the course of procedure adopted. It can be accounted for on no other basis. Such a purpose was avowed by those acting on its behalf. And it was admitted on the witness stand by its Assistant Cashier that if the plaintiff at any time had signed an agreement to remit at par the agency would have been withdrawn. Each side appeals to the decision in the Oregon case as favoring its contention. It seems to me to favor that of plaintiff. In that case the Reserve bank had been maintaining an agent at Brookings but at the time of the application for preliminary injunction that agent had been withdrawn and the Reserve bank had been forwarding to the State bank checks drawn on it endorsing them for collection only and remittance in full without deduction for exchange, and upon the State bank returning them unpaid, had been returinng them to its correspondents advising them that the State bank refused to pay and had not protested same and they must look to the State bank for the protection, which was in effect that the checks had been dishonored. A preliminary injunction was granted restraining the Reserve bank from so advising its customers. That in the decision of Judge Wolverton on which the defendant bank relies in his statement that the Reserve bank was acting within its authority in maintaining an agent at Brookings for making collections over the counter of plaintiff's bank and paying the expenses thereof. But in making this statement he was merely referring to the corporate power of the Reserve bank and he based this on the decision in the Atlanta case. He was not considering the right of the Reserve bank to so act as against the State bank. On the contrary he seemingly condemns the action of the Reserve bank in this particular as well as in the particular as to which the injunction was granted. He said:

"The question remains for determination as it respects the motive that induced the defendant bank to pursue the course it did in attempting to make collection from the plaintiff bank. It appears by defendant's answer that it expended $1,915 32 in making collections over the counter of plaintiff's bank of $102,850 33, during the year from Oct. 1 1920 to Oct. 1 1921. The method employed, considering the occasion for it, or rather the lack of reasonable necessity, was to say the least extraordinaril extravagant and unbusinesslike."

Again he said:

"I am persuaded, however, that the action of the defendant bank in adopting the methods pursued by it toward the plaintiff's bank, and in persistently adhering to them, indicates most convincingly that it was for the purpose of coercing the latter bank into adopting the policy of the Reserve bank to remit at par. Although the policy may be commercially sound, the plaintiff was entitled to pursue its own method, without being harrassed and annoyed because it persisted in so doing."

It is not unlikely that the withdrawal of the agent from Brookings was due to the decision of the Supreme Court in the Atlanta case and was an interpretation of that decision as condemning such action.

The decision of Judge Evans in the Atlanta case, after its return, consists of certain findings in tnat case, based upon its particular facts. In so far as such findings may conflict with what I have held herein I am unable to follow it.

The only thing that has given me any concern in this case is plaintiff's delay in asserting its rights. No explanation is given of this. Possibly it thought that it would be able to wear out the defendant bank in the long run. But it is not unlikely that, under the influence of the decision of the lower Courts in the Atlanta case, it thought that the defendant bank had the right to make collections as it did and was not advised to the contrary until the Supreme Court reversed those decisions. It was shortly after such reversal that this suit was brought. I cannot, however, make out from this delay any reason why defendant bank should be permitted to continue to make collections in this unlawful manner. The motion, therefore, is sustained. A preliminary injunction is granted restraining defendants from continuing so to make collections of checks drawn on plaintiff and the defendant bank from advertising that it will collect such checks free of charge and from doing anything else for the purpose of coercing plaintiff to remit at par.

A. M. J. COCHRAN,
Judge.

APPARENT CHECK TO WITHDRAWAL OF POSTAL SAVINGS DEPOSITS.

Unusually large deposits in Postal Savings offices in Pacific Coast cities during the month of October reduced by more than $300,000 the amount of withdrawals which took place during the month of September, according to reports received at the Post Office Department on Nov. 14 from cities where amounts on deposit exceed $100,000. The largest increase—$89,691—was made by Los Angeles, California, but the biggest percentage of increase was reported by Great Falls, Montana, where October deposits exceeded September deposits by $54,768, or nearly 40%, and resulted in that office jumping from 92d to 69th place.

Of the twelve cities in the country having deposits in excess of one million dollars, however, only three reported increases and they are all on the Western coast, Tacoma, Wash., reported an increase of $12,687; Portland, Ore., of $11,428, and Seattle, Wash., of $10,458.

Despite the large increases, however, total deposits in October were $788,000 less than in September, while the September reduction amounted to $1,100,000 as compared with August. But Postal officials see in the October figures "signs of returning health to the Postal Savings System" because of the apparent check in withdrawals.

Increases were also noted in a number of Southern cities, as well as a few industrial cities in the North. Tampa, Fla., reported an increase of $6,273; Leadville, Colo., $5,991; McKees Rocks, Pa., $5,632; Jacksonville, Fla., $4,654; Flushing, N. Y., $4,344; Pocatello, Idaho, $4,179; Mt. Pleasant, Pa., $3,505; Aberdeen, Wash., $3,392; Butte, Mont., $3,286, and Manchester, N. H., $3,219. Increases also were reported by Birmingham, Ala.; Fairbanks, Alaska; Bingham Canyon, Utah; Lowell, Mass.; Washington, D. C.; Roslyn, Wash.; Pawtucket, R. I.; Norfolk, Va.; Augusta, Ga.; Bellingham and Raymond, Wash; Buffalo, N. Y.; Memphis, Tenn.; Spokane, Wash., and Dallas, Texas. Tabulated figures of deposits Nov. 1 1922 were as follows:

AGGREGATE POSTAL SAVINGS DEPOSITS NOV. 1 1922, $134,837,000.

1. New York, N. Y	$44,233,594	58. Paterson, N. J	197,336
2. Brooklyn, N. Y	13,318,414	59. Wilmington, Del	194,438
3. Boston, Mass	6,425,973	60. Staten Island, N. Y	193,894
4. Chicago, Ill	6,134,423	61. Flushing, N. Y	193,440
5. Seattle, Wash	3,113,557	62. Dallas, Tex	191,927
6. Pittsburgh, Pa	2,479,726	63. New Orleans, La	188,927
7. Philadelphia, Pa	2,453,662	64. Elizabeth, N. J	182,070
8. Detroit, Mich	2,151,077	65. Norwood, Mass	178,372
9. Tacoma, Wash	1,538,954	66. Pocatello, Idaho	178,147
10. Portland, Ore	1,470,980	67. Camden, N. J	176,505
11. Kansas City, Mo	1,433,518	68. Altoona, Pa	174,676
12. Newark, N. J	1,401,454	69. Great Falls, Mont	171,228
13. St. Louis, Mo	940,955	70. Bayonne, N. J	169,134
14. San Francisco, Calif	833,259	71. Akron, Ohio	164,993
15. Los Angeles, Calif	928,599	72. Memphis, Tenn	161,148
16. Milwaukee, Wis	797,774	73. Jacksonville, Fla	160,513
17. Jersey City, N. J	741,904	74. Gary, Ind	158,797
18. Cincinnati, Ohio	656,900	75. Everett, Wash	157,267
19. Cleveland, Ohio	609,771	76. Birmingham, Ala	155,712
20. Uniontown, Pa	547,021	77. Manchester, N. H	153,946
21. St. Paul, Minn	541,672	78. Mt. Pleasant, Pa	153,306
22. Columbus, Ohio	523,944	79. Indianapolis, Ind	145,712
23. Buffalo, N. Y	473,576	80. Rochester, N. Y	144,867
24. Providence, R. I	461,487	81. Salt Lake City, Utah	142,676
25. Passaic, N. J	451,725	82. Willimantic, Conn	138,043
26. Denver, Colo	393,257	83. Centralia, Wash	137,165
27. Butte, Mont	393,048	84. Bremerton, Wash	133,400
28. Bridgeport, Conn	386,528	85. San Antonio, Tex	131,204
29. Aberdeen, Wash	372,372	86. Oklahoma, Okla	127,338
30. Toledo, Ohio	368,086	87. San Diego, Calif	124,591
31. McKeesport, Pa	365,662	88. Spokane, Wash	119,755
32. Ironwood, Mich	355,124	89. Tampa, Fla	119,373
33. Minneapolis, Minn	354,749	90. Breckenridge, Tex	118,533
34. Washington, D. C	354,022	91. Ansonia, Conn	117,909
35. McKees Rocks, Pa	350,656	92. Youngstown, Ohio	116,814
36. Lowell, Mass	335,662	93. Dayton, Ohio	116,463
37. Anchorage, Alaska	*293,581	94. Bingham Canyon, Utah.	114,862
38. New Haven, Conn	292,724	95. Hammond, Ind	114,488
39. Omaha, Neb	291,076	96. New Kensington, Pa	114,274
40. Hartford, Conn	287,081	97. Sioux City, Iowa	112,844
41. Leadville, Colo	284,749	98. Lynn, Mass	112,443
42. Astoria, Ore	257,893	99. Norfolk, Va	110,937
43. Louisville, Ky	256,236	100. Phoenix, Ariz	110,164
44. Roslyn, Wash	255,548	101. Windber, Pa	109,622
45. Pawtucket, R. I	253,043	102. Tonopah, Neb	108,635
46. Atlantic City, N. J	241,830	103. Chester, Pa	107,647
47. Oakland, Calif	236,856	104. Fall River, Mass	106,440
48. Erie, Pa	236,018	105. Norwich, Conn	106,427
49. Kansas City, Kan	233,676	106. Raymond, Wash	105,863
50. Pensacola, Fla	227,281	107. Boise, Idaho	105,508
51. Pueblo, Colo	224,077	108. Hurley, Wis	104,599
52. Jamaica, N. Y	214,056	109. East Pittsburgh, Pa	104,089
53. Baltimore, Md	213,059	110. Barre, Vt	102,377
54. Fairbanks, Alaska	*211,371	111. Export, Pa	102,215
55. Duluth, Minn	205,956	112. Augusta, Ga	101,988
56. Bellingham, Wash	201,447	113. Masontown, Pa	101,879
57. Long Island City, N. Y	198,394	114. Brownsville, Pa	100,240

* September balances.

JOHN MOODY ON THE OUTLOOK FOR 1923—BEARING OF INTER-ALLIED DEBTS.

"Every banker, every business man, every investor in the United States to-day is asking the question, 'What has the coming year in store for us?'" said John Moody in an address before the Bankers' Forum at Cleveland yesterday. "Are we in the first stages of a genuine business revival, or are we at the end of a temporary recovery from the deflation period of 1920 and 1921? Is 1923 going to witness a return of the abnormal inflation of 1919, with steadily rising costs, credit strain, extravagance and recklessness of living, or are we at the threshhold of a new period of 'hard times,' reaction and general business depression?" Mr. Moody then proceeds to give his views as follows:

To answer these questions correctly is to answer many other allied questions which are troubling the public mind to-day. Some of these allied questions are, What is the meaning of the present political upheaval? What has prohibition got to do with it? What about the effects of continuing high taxes? What does the new tariff law signify? What about the labor situation?

Dozens of answers are daily given by politicians, business men, labor leaders, newspaper writers and others to questions such as these, but only here and there do we find a fairly intelligent answer. Men's minds are prone to function in a peculiar way when attempting to diagnose a new or complicated problem; the more complicated the problem, the more complicated is apt to be the explanation or supposed solution. Consequences or effects are constantly mistaken for causes, and results of some underlying cause are often seriously discussed as the cause itself.

Manifestly, cause and effect are not the same thing; the effect of labor troubles is not the cause of labor troubles; the effect of prohibition is not the cause of prohibition.

We lack perspective. We may dimly recognize some underlying cause, but we fail to put it in its proper perspective, and thus ignore its effect almost entirely.

It is my opinion that adequate answers can be given to all these puzzling problems of business and finance by concentrating on two fundamental questions. One of these questions has to do with foreign affairs; the other is a domestic problem; but to solve the one is to go far in solving the other. And further, one cannot be solved without solving the other.

The first question is: When and how is Europe going to be led out of the wilderness?

The second question is: When and how is the American farmer going to be given a square deal, and a chance for prosperity?

Let us take up the second question first. High labor costs, high manufacturing and transportation costs, immigration and tariff restrictions are mulcting the American farmer. The present general average purchasing power of the American farmer is only about 64% of that of pre-war times, whereas the purchasing power of labor in the industrial sections is still from 100 to 140% of pre-war times. The farmer represents about one-third of our total population; his normal contribution to the wealth of the country is more than this. With the farmer mulcted in this way, and with no way out, there can be nothing ahead for this country except continued unsettlement, uncertainty, political choas and a general lack of normal well-being and prosperity. Either farm prices must rise, or labor costs and other living costs must fall in the long run.

But how can labor costs fall? They began to slump in 1920, with the culmination of the inflation boom; all prices then contracted; deflation hit everything in more or less degree; but it hit the farmer more than it did union labor or any other class. The farmer was deflated flat; others were only crimped here and there. But now (except for the farmer) the tendency is all in the other direction. Costs are rising, wages are rising, legislation has been adopted to still further bolster up labor and commodity costs. How is this going to help the farmer?

There is only one answer. Prices of commodities in the long run are affected by only one fundamental factor—demand and supply. You can legislate scales of prices if you will, but such legislation will not long be effective and will raise new evils worse than the first; you can, if you wish, decree by law what a man shall believe, what a man shall eat or drink, what kind of clothes he shall wear; but the history of all civilization shows the results of such legislation. We have had the acme of that sort of thing in Soviet Russia in recent years.

Water will not run up hill. Commodities are produced only to be consumed and the volume of production must have some relation to markets. Prices and profits are governed accordingly. If the producer is to get more than the cost of production for his product he must have markets to supply. Markets for his goods is the key fact to the entire situation.

Where does the American farmer find his markets? Not in his own town only; not in his own State only; not in his own country, only. His normal market is the world. He normally produces more cotton, more wheat and foodstuffs than can possibly be consumed in his own land. To stop producing means bankruptcy; to produce and not sell means disaster.

So we come to the two horns of the dilemma. Prosperity of the country as a whole depends on more relative prosperity for the farmer: and the latter depends on a maintenance or enlargement of markets. The domestic market is large, but how can it be increased when the purchasing power of the people is stationary or falling and not increasing. Obviously, the farmer must look to foreign markets as he has in years gone by.

This big domestic problem, then, leads directly to the foreign problem. And the great bulk of the foreign problem is the European problem. To answer the question, When and how is Europe going to be let out of the Wilderness, is to answer the question of America's business and financial outlook.

It is a hard question to answer. Europe as we see it to-day and as pictured by most of our newspapers and politicians, or as pictured by financial statistics, is a fantastic spectacle. The Europe that is pictured to us in the public prints is a fiction. We are told that Germany can be made to pay 120 billion gold marks indemnity within 30 years. This is fiction. We are told that France, Italy, Belgium and others can be made to pay us six billions of dollars with interest at 4½% within 25 years. This is fiction. We are told that the four billion dollars that Great Britain has contracted to repay us will be an unmixed blessing to the American people, will enable us to reduce our own taxes, retire our own domestic debt with greater rapidity, etc. This is all fiction. Mr. Hoover talks of the ease with which the Allies can pay their debts and at the same time wax rich and prosperous again. But Mr. Hoover has apparently allowed his imagination to get the better of his judgment.

Why not face the facts of the European situation? I know that forecasts are dangerous things to make, but it is my opinion that not in the

lifetime of the son of the youngest man in this room will Germany be able to pay the indemnities demanded of her, nor will France or Italy be able to make full payment with the United States. And I will further predict that within much less than a decade the Allies will find it greatly to their own interest to practically cancel 80% of the reparation demands; that the United States will find it greatly to its own interest to cancel the bulk of the Allied debts to this country. Without going into an extended discussion of this problem, I will try to show briefly how these European financial problems relate to our own business prosperity.

All important business, the civilized world over, is done on credit. People who have no credit can do no business. Europe is one of the most densely populated sections of the world; its people are both producers and consumers. Their prosperity and well-being depend primarily on their credit just as that of an individual does—and each nation is an aggregation of individuals. Thus, without a restoration of credit they cannot be prosperous; cannot increase their consuming power; cannot maintain or improve their standard of living; cannot produce wealth to exchange for the goods they need.

But just so long as their nominal obligations are too heavy for them to bear, credit cannot be restored.

When the creditors of a business find the business in financial difficulties, what do they do? They agree to a plan of reorganization which is based on the facts, wipe out fictitious assets, cancel or compromise incollectible claims, accede to a new and workable financial structure and then see to it that working capital and credit are provided to enable the business to function properly.

Europe, our greatest and most permanent customer, is exactly in the position of such a concern. She has incurred vast obligations which she cannot meet; she awaits reorganization. Our interest in this reorganization is not merely that of a creditor who must forego certain financial claims; it is that of a producer who has a far-reaching and permanent interest in a great world market. The important question for the people of the United States is not when and how will the inter-Allied debts be paid, but when and how is our great customer going to be in a position to buy goods from us in a big, practical way.

So it will be seen that the problem which touches us most—our business problem—leads directly to this foreign problem. This is the key to the situation. Constructive developments in Europe mean constructive development here; continuing chaos in Europe means uncertainty, reaction and unsettlement here.

It is my opinion that it will take a long time to bring the world around to this practical view and that we in America will have to do some more suffering before we are ready to face the issue; just as France must suffer some more before she accepts the fact that Germany can only pay out of her future earnings and will have no earnings until her finances can be reformed through the wiping out of impossible claims and in other ways.

In view of this, says Mr. Moody, it seems a foregone conclusion that the immediate future of American business is not indicative of a boom; that reaction from the present revival is not many months ahead of us, and that while the first few months of 1923 may be relatively prosperous, we may run into a renewed period of deflation before the end of 1923. As business moves, so do the security markets; rising costs and rising prices mean inflation, speculative movements in stocks, increasing strain on credit and consequently lower bond prices. But when, as in the present case, declares Mr. Moody, costs are rapidly crowding on margins of profit, inflation cannot go far before business falls off sharply. He concludes in these words:

"So what may reasonably happen in 1923 in the security markets is a sharp culmination of the recent long rise in stock prices in the early part of the year; a moderate strain on the money market during the winter and spring, followed by pronounced ease in interest rates later on, with bond prices holding for a while, then sharply weakening, and finally setting in for a renewed rise, which may be of long duration.

"The only possibility in sight to change this picture radically would be unexpectedly favorable developments in Europe (which will no doubt ultimately come), but are not in sight as yet."

BROKERAGE HOUSE OF WASSERMANN BROS., NEW YORK, FAILS.

An involuntary petition in bankruptcy was filed in the Federal District Court on Tuesday of this week (Nov. 14) against the well-known brokerage firm of Wassermann Bros., with main offices at 42 Broadway, this city, and branch offices at 547 Fifth Avenue and 240 Fourth Avenue. The failure followed the death by suicide on Monday last of Jesse A. Wassermann, a member of the firm. Announcement of the firm's failure was made from the rostrum of the New York Stock Exchange on the day of the failure. Following the petition in bankruptcy, Judge Hand appointed Edward H. Childs, a lawyer, of 59 Wall Street, receiver for the firm, under a bond of $25,000. The bankruptcy petition, it is said, estimated the unsecured liabilities at $750,000, with assets of $500,000 available to meet these claims. Loans from banks of nearly $850,000 were secured by about $1,100,000 in collateral, it is said. A superficial examination of the firm's books is said to have revealed that the creditors will receive a substantial adjustment. The firm of Wassermann Bros. consisted of Jesse Wassermann (the floor member of the Stock Exchange), the late Jesse A. Wassermann, and Arthur Stiner. Suspension of the firm from associate membership in the New York Curb Market has been announced.

Jesse A. Wassermann shot himself in his apartment at 29 East 83rd Street early Monday morning and died a few hours later. The firm's failure revealed the fact that before ending his life Mr. Wassermann had unsuccessfully sought to obtain a loan of $250,000 over the week-end to keep his firm afloat. The urgent necessity of obtaining this amount of cash imediately was occasioned, it is said, by an order from the New York Stock Exchange to submit a report of the firm's condition by 1 o'clock Nov. 14.

FEDERAL RESERVE BANK OF NEW YORK ON REDEMPTION OF CALLED 4¾% VICTORY NOTES.

The following circular letter has been addressed by the Federal Reserve Bank of New York to banks and others in the local Reserve District urging holders of called 4¾% Victory notes to send in their holdings before Dec. 15 to avoid delay in redeeming:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 500, November 14 1922.]
4¾% Victory Notes.
Holders to send in Called Victorys before December 15 to avoid delay in Redeeming.
Interest Computation on Uncalled Registered Notes Redeemed after November 15.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and others concerned in the Second Federal Reserve District:

As you are aware, the Treasury has called for redemption on Dec. 15 about one-half of the Victory notes now outstanding. There are many thousands of the called ntoes in the various denominations in both coupon and registered form, and to avoid congestion and possible delay in making payment on Dec. 15 you are urged to send such notes to us before that time. In this connection you will find in the following paragraphs some instructions to be followed to facilitate the handling of the redemptions, as well as other information respecting the computation of interest on uncalled registered Victorys offered for redemption while the transfer books are closed from Nov. 15 to Dec. 15.

May Be Redeemed in Advance of December 15.

The Treasury has directed attention to its offer to redeem before maturity, at the holder's option, at par and accrued interest to the date of optional redemption, *any* 4¾% Victory notes, whether called or uncalled. They may be sent to us now for immediate redemption.

Information for Applicants.

The attached form G. B. 60 may be used in making application for redemption. It is important to state explicitly *when* the redemption is to be made, and *registered* notes that are surrendered should be duly assigned to "The Secretary of the Treasury for redemption." Notes improperly assigned will be returned to the senders. To receive payment on Dec. 15 of called registered notes, please send them to us not later than Dec. 5, so that there may be sufficient time to forward them to the Treasury for discharge of registration. In presenting and surrendering *coupon* notes for redemption before Dec. 15, all unmatured coupons must be attached, including the coupons due on Dec. 15; but in sending us notes for redemption on Dec. 15 only the coupons due on May 20 1923 should be attached, and the Dec. 15 coupons should be clipped and collected in the ordinary way. Attention to these details in the beginning will save much time in handling the redemptions.

Interest Computation on Registered Notes.

Holders of uncalled registered 4¾% Victory notes which mature on May 20 1923 will receive their semi-annual interest as usual by check from the Treasury on Dec. 15. The transfer books for this purpose will close at Washington for one month beginning Nov. 15. If a holder of record as of Nov. 15 presents such notes for redemption while the books are closed, we will make payment at par less the amount of interest from the date of redemption to Dec. 15, and the Government's check direct from the Treasury for the full six months' interest to Dec. 15 will subsequently adjust the interest payment. This method of computation will affect only registered notes bearing the distinguishing letters G, H, I, J, K or L. It will not affect those registered notes bearing letters A, B, C, D, E or F, which have been called on Dec. 15, as the transfer books for that lot will not close, and principal and interest will be paid simultaneously by the Treasury on that date.

Treasury Regulations.

Victory notes to be redeemed on Dec. 15 are called for redemption upon the terms and conditions and subject to the rules and regulations of Treasury Department Circular No. 299 of July 26 1922.

Very truly yours,
BENJ. STRONG, *Governor.*

TREASURY DEPARTMENT PLANS FOR REDEMPTION AND EXCHANGE OF WAR SAVINGS CERTIFICATES SERIES OF 1918.

The Treasury Department at Washington announced on Nov. 13 its plans for handling the War-Savings Certificates of the Series of 1918 which mature on Jan. 1 1923, to the amount of about $625,000,000. For the convenience of holders of these certificates, the Treasury is offering special facilities, first, for their exchange into the new Treasury Savings Certificates, with provision for advance exchanges beginning Nov. 15 1922, and second, special facilities for cash redemption on and after Jan. 1 1923, with provision for presentation in advance for redemption as of that date. Post-offices, and banking institutions throughout the United States will receive full information as to the provisions for redemption and exchange, and will be in a position to extend all possible assistance to their customers. Summarizing its proposals the Department says:

Beginning Nov. 15 1922, holders of 1918 War-Savings Certificates can exchange them at maturity value for Treasury Savings Certificates dated Jan. 1 1923, and at the same time can get advance payment of any cash dif-

ference by taking the largest amount of Treasury Savings Certificates that their War-Savings Certificates, taken at maturity value, will cover. Exchanges after Jan. 15 1922, with any necessary cash adjustment, will be made as of the date of exchange. Holders will not be able to make cash redemption of their certificates before maturity, but beginning Nov. 15 1922, may present them in advance for redemption as of Jan. 1 1923, and in that event will receive on or about Jan. 1 1923, che tocks payable their order covering the redemption value. Registered War-Savings Certificates must be presented to the post office where registered, but unregistered certificates will be received for redemption or exchange at any money-order post-office, any Federal Reserve bank, or branch, or the Treasury at Washington. Banking institutions generally also will handle these transactions for their customers, and holders of maturing certificates are urged to present their certificates, so far as possible, through their own banks and trust companies.

The arrangements covering redemptions and exchanges, and the regulations governing the presentation and surrender of maturing certificates, appear in greater detail in the attached copies of (1) the Secretary's letter of Nov. 13 1922, to the banking institutions of the country; (2) the official Circular (No. 308) as to Redemption and Exchange of War-Savings Certificates, Series of 1918; and (3) the official Form (P. D. 750), which provides an application blank for either redemptions or exchanges, and in that connection gives examples of what holders of 1918 War-Savings stamps can get by exchanging their stamps for the new Treasury Savings Certificates.

The following is Secretary Mellon's letter (referred to above) to the banking institutions of the country:

THE SECRETARY OF THE TREASURY.

Washington, Nov. 13 1922.

Dear Sir About $625,000,000, maturity value, of War Savings certificates of the Series of 1918 become due and payable Jan. 1 1923, according to their terms. These certificates are in the hands of millions of holders throughout the United States, and for their convenience the Treasury is offering special facilities for cash redemption or exchange into Treasury Savings certificates of the Series of 1923, including provision for presentation before Jan. 1 1923. The Treasury believes that banking institutions generally will wish to assist their customers in making redemptions and exchanges, and I am writing you this letter in order to outline the principal features of the Treasury's plans for dealing with the maturing certificates. In this connection I am enclosing copies of the official form of Request for Redemption or Exchange (Form P. D. 750), and the official Treasury Department Circular (No. 308) setting forth the regulations which govern redemption and exchange. Additional copies of the form and circular may be obtained upon application from the Federal Reserve Banks, which will also be prepared to furnish information covering specific cases which may arise.

Holders of War Savings certificates of the Series of 1918 may either redeem their certificates for cash on or after Jan. 1 1923, or may exchange them at maturity value for the new Treasury Savings certificates of the Series of 1923, which will be issued immediately under date of Jan. 1 1923, when the old certificates are presented between Nov. 15 1922 and Jan. 15 1923. Holders who take all the Treasury Savings certificates on such exchange that their maturing War Savings certificates will purchase will also get immediate payment of any cash due them on the exchange. Exchanges after Jan. 15 1923, with any necessary adjustments in cash, will be made as of the date of the exchange. In order to facilitate redemptions of certificates which holders desire to redeem in cash, the Treasury also offers the privilege of advance presentation of the certificates for redemption as of Jan. 1 1923, checks covering the maturity value of the certificates thus surrendered to be drawn payable to the order of the holder and mailed, by Federal Reserve Banks and branches or the Treasury Department, as the case may be, so as to reach the holder on or about Jan. 1 1923.

Banks throughout the United States can greatly facilitate these transactions by extending all possible aid to their customers in effecting redemptions and exchanges. Recognized banking institutions which cash unregistered certificates for their customers may get cash reimbursement therefor, on or after Jan. 1 1923, from the Federal Reserve Bank of the district upon surrender of the certificates to the Federal Reserve Bank, duly receipted as provided in the official circular, and both the Treasury and the Federal Reserve Banks will in other respects endeavor to extend every facility for the handling of redemptions and exchanges through the banks. Collateral agents for the issue and sale of Treasury Savings certificates will also be permitted to receive unregistered War Savings certificates on the usual terms in exchange for the new certificates, accounting to the Federal Reserve banks for any cash adjustments.

The Treasury Savings certificates offered in exchange give holders of maturing War Savings certificates an opportunity to reinvest their money in a similar United States Government security having all the advantages of War Savings certificates and many other attractive features. At present prices, Treasury Savings certificates are issued at $20 50 for a $25 certificate, $82 for a $100 certificate, and $820 for a $1,000 certificate, maturing in each case five years from the date of issue, and yield about 4% interest, compounded semi-annually if held to maturity. Certificates having Jan. 1 1923 as the date of issue will thus mature on Jan. 1 1928, and may be redeemed before that date in accordance with their terms at the redemption values stated on the backs of the certificates, to yield about 3% simple interest. The Treasury Savings certificates now offered are issued under the provisions of Treasury Department Circular No. 301, dated Sept. 30 1922, will be registered on the books of the Treasury Department at Washington in order to protect the owner against loss or theft, and are exempt from the normal Federal income tax and from all State and local taxation (except estate or inheritance taxes). Any one person, that is to say, any individual (which includes each member of a family, adults and minors), as well as any firm, corporation, or association, may hold Treasury Savings certificates of any one series to an aggregate amount not exceeding $5,000, maturity value.

The wide distribution, which War Savings certificates had during the war was due in large measure to the splendid co-operation of the banks of the country, and now that the time has arrived for the redemption and refunding of the largest issue outstanding, the Treasury looks forward with confidence to the continued cooperation and support of the banks in the furtherance of its plans for dealing with the maturity. This is a matter in which the banks can render effective patriotic service to the Government and at the same time give valuable assistance to their own customers, by extending all their facilities for the cashing of the maturing certificates and their exchange for new certificates.

Cordially yours,

A. W. MELLON, *Secretary.*

To the President of the Banking Institution addressed.

Enclosures: Form P. D. 750, Treasury Department Circular No. 308, dated Nov. 9 1922.

The official circular bearing on the redemption and exchange of War-Savings Certificates, Series of 1918, follows:

1922. TREASURY DEPARTMENT,
Department Circular No. 308. Office of the Secretary.
Public Debt. *Washington, Nov. 9 1922.*

To Holders of War-Savings Certificates of the Series of 1918, *Postmasters, Federal Reserve Banks, and Others Concerned:—*

United States War-Savings Certificates of the Series of 1918 become due and payable Jan. 1 1923, according to their terms. The Secretary of the Treasury offers special facilities for their redemption and exchange, as follows:

1. *General.*—Holders of War-Savings Certificates, Series of 1918, will be entitled to receive on or after Jan. 1 1923, $5 00 for each War-Savings Stamp of the Series of 1918 then affixed thereto. Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates are payable at any money-order post office or at the Treasury Department in Washington, and will likewise be accepted for payment at the Federal Reserve banks and their branches, acting as fiscal agents of the United States. Holders may, on or after Jan. 1 1923, redeem their certificates in cash, at maturity value, or beginning Nov. 15 1922, may exchange them, at maturity value, with any necessary adjustments in cash, for Treasury Savings Certificates, Series of 1923, issued pursuant to Treasury Department Circular No. 301, dated Sept. 30 1922. Certificates presented for either redemption or exchange must be duly receipted in the name inscribed thereon, or, in the event of the death or disability of the owner, in the name of the person authorized to receive payment under the provisions of Treasury Department Circular No. 108, dated Jan. 21 1918, as amended and supplemented. Banking institutions generally will handle redemptions and exchanges for their customers, but the only official agencies are the post offices, the Federal Reserve banks and branches, and the Treasury Department at Washington, except that duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may make exchanges of unregistered War-Savings Certificates for Treasury Savings Certificates.

2. *Cash Redemption.*—Holders desiring cash redemption must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve bank or branch, or the Treasurer of the United States, at Washington, D. C., in the case of unregistered certificates. Holders will facilitate redemption by presenting unregistered certificates through their own banks, for recognized banking institutions generally will receive such certificates for collection, for account of the holders, or may cash unregistered certificates for the holders and get cash reimbursement therefor, at maturity value, on or after Jan. 1 1923, upon surrender of the certificates, duly receipted as herein provided, to the Federal Reserve bank of the district.

(*a*) *Presentation before Maturity.*—In order to facilitate redemptions of maturing certificates, holders are offered the privilege, beginning Nov. 15 1922, of surrendering their certificates, receipted as of Jan. 1 1923, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve bank or branch, or the Treasurer of the United States, in the case of unregistered certificates, for redemption as of Jan. 1 1923. Postmasters receiving certificates in advance of Jan. 1 1923, for redemption on that date as herein provided, will transmit the certificates appropriately scheduled, and in the case of registered certificates with appropriate certification as to discharge of registration, to the nearest Federal Reserve bank or branch. Payment for all certificates thus presented, including certificates presented direct to Federal Reserve banks and branches or the Treasurer for redemption as of Jan. 1 1923, will be made by check payable to the order of the holder, which will be mailed to reach him on or about Jan. 1 1923.

(*b*) *Presentation at or after Maturity.*—Cash redemption will be made only as of Jan. 1 1923, or on later surrender. Certificates presented on or after Jan. 1 1923, should be receipted as of the date of presentation. The Treasurer of the United States and the Federal Reserve banks and branches will be prepared to make payment of matured certificates immediately upon presentation. Post offices are not required to make payment until ten days after receiving written demand therefor, but wherever practicable will waive this requirement and make payment at an earlier date. Payment of certificates surrendered through banks will be made to the bank through which presented, while payment of certificates presented direct to post offices, Federal Reserve banks and branches, or the Treasurer of the United States will be made direct to the holder.

3. *Exchange for Treasury Savings Certificates.*—Holders desiring to exchange their War-Savings Certificates for Treasury Savings Certificates must present their certificates, at their own expense and risk, to the post office where registered in the case of registered certificates, or to any money-order post office, Federal Reserve bank or branch, or the Treasurer of the United States at Washington, in the case of unregistered certificates. Duly qualified collateral agents for the issue and sale of Treasury Savings Certificates may receive unregistered War-Savings Certificates, Series of 1918, in exchange for Treasury Savings Certificates, and will be entitled to credit, at maturity value, in their accounts with the Federal Reserve bank of the district, for War-Savings Certificates received in exchange, duly receipted as herein provided, upon surrender to the Federal Reserve bank. Collateral agents may make cash adjustments in connection with such exchanges, as herein provided, accounting therefor to the Federal Reserve bank.

(*a*) *Presentation between Nov.* 15 1922 *and Jan.* 15 1923.—Exchanges of War-Savings Certificates, Series of 1918, for Treasury Savings Certificates, Series of 1923, will be made as of Jan. 1 1923, upon applications filed between Nov. 15 1922 and Jan. 15 1923, accompanied by the War-Savings Certificates to be exchanged, duly receipted as herein provided. Treasury Savings Certificates dated Jan. 1 1923 will be delivered promptly upon exchange, registered in the name and address requested by the holder of the surrendered War-Savings Certificates. Cash adjustments, if in favor of the United States, must be made upon exchange, or if in favor of the applicant, will be made as of Jan. 1 1923, except that in all cases where the applicant takes the maximum amount of Treasury Savings Certificates covered by the maturity value of the War-Savings Certificates surrendered, immediate payment will be made of any cash difference. Treasury Savings Certificates will not in any event be redeemable before the date of issue stated thereon.

(*b*) *After Jan.* 15 1923.—Exchanges after Jan. 15 1923 will be made as of the date of presentation and surrender. The Treasury Savings Certificates issued upon such exchange will be dated and carry interest from the date of the exchange, and will be registered in the name and address requested by the holder of the surrendered War-Savings Certificates. All cash adjustments on such exchanges, whether in favor of the United States or in favor of the applicant, will be made at the time of the exchange.

4. *Further Details*—(*a*) *Forms.*—In presenting War-Savings Certificates, Series of 1918, for redemption or exchange, whether in advance of Jan. 1 1923 or on or after that date, holders may use Form P. D. 750, copies

of which may be obtained upon application from any post office, any Federal Reserve bank or branch, or the Treasury Department, Washington, D. C. A copy of this form, giving examples of exchanges of War-Savings Certificates for Treasury Savings Certificates, is attached to thiscircular as an exhibit.

(b) *Procedure In Case of Death or Disability of the Owner.*—The provisions of Treasury Department Circular No. 108, dated Jan. 21 1918, as amended and supplemented, further define the rights of holders of War-Savings Certificates and subject to the provisions hereof will govern the presentation and surrender of certificates for redemption or exchange in the event of the death or disability of the owner. Where certificates are inscribed in the name of a deceased owner and the estate is being administered in a court of competent jurisdiction, the certificates should be receipted by the legal representative of the estate and accompanied by a certificate of his appointment or by duly certified copies of the letters testamentary or letters of administration, as the case may be. Certificates inscribed in the names of minors should be receipted by the legal guardian, or, if there is no guardian, by the minor himself if of sufficient competency and understanding to sign the receipt and comprehend the nature thereof, or, if not of sufficient competency and understanding, receipted for the minor by the parent or natural guardian with whom the minor resides. Holders may obtain further information as to the provisions of the circular from their own banks or post offices.

(c) *Limitation of Holdings.*—Under the provisions of Section 6 of the Act of Congress approved Sept. 24 1917, as amended, it is not lawful for any one person at any ont time to hold War-Savings Certificates of the Series of 1918 to an aggregate amount exceeding $5,000 (maturity value). Holders may, however, redeem their excess holdings in accordance with the provisions of Treasury Department Circular No. 178, dated Jan. 15 1920, as amended and supplemented.

(d) *Futher Information.*—Any further information which may be desired as to the redemption or exchange of War-Savings Certificates of the Series of 1918 may be obtained from post offices, Federal Reserve banks and branches, or the Treasury Department, Division of Loans and Currency, Washington, D. C.

5. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the redemption and exchange of War-Savings Certificates, Series of 1918.

A. W. MELLON, *Secretary of the Treasury.*

DETAILS OF SUBSCRIPTIONS AND ALLOTMENTS OF U. S. TREASURY BONDS OF 1947-52.

Details of the final figures of subscriptions to and allotments of the offering of 4¼% U. S. Treasury bonds of 1947-52 are given in the first edition of the November number of the Federal Reserve Bulletin made public Nov. 9. As we have previously indicated, the subscription on cash offerings amounted to $1,399,851,900, while the cash subscription allotments were $511,390,000. In addition, subscriptions of $252,060,900 in exchange for 4¾% Victory notes and Dec. 15 U. S. Treasury certificates were received and allotted. The Reserve Bulletin in giving details of the final results says:

Latest returns for the refunding loan of Oct. 16 1922, as compiled by the Treasury Department, show that the cash subscriptions for the new 4¼% Treasury bonds of 1947-1952 totaled $1,399,851,900, while allotments on cash subscriptions received totaled $511,390,000. In addition, subscriptions aggregating $252,060,900 were received in the form of exchanges of 4¾% Victory notes and Dec. 15 Treasury certificates, making total subscriptions for the offering in excess of $1,651,900,000. Subscriptions on the exchange offering were allotted in full, so that the total allotments on both cash and exchange offerings slightly exceed $763,400,000. In accordance with previous announcement, allotments of cash subscriptions were made on a graduated scale, all subscriptions for amounts not exceeding $10,000 for any single subscription being allotted in full; subscriptions for over $10,000 but not exceeding $50,000, 40%; subscriptions for over $50,000, but not exceeding $100,000, 30%; subscriptions for over $100,000 but not exceeding $500,000, 20%; subscriptions for over $500,000 but not exceeding $1,000,000, 15%, and subscriptions for over $1,000,000, 10%. The results of these allotments by Federal Reserve districts are shown in the following table: (See table at bottom of page).

The successful consummation of this large financial operation marks the second phase in the execution of the loan refunding policy inaugurated in 1921 by the present Administration. The first phase may be said to cover the period from April 30 1921, when the Treasury first announced its refunding program to the close of September of the present year, during which the short-term debt, i.e., the debt maturing within about two years from the beginning of the period, was reduced from about $7,500,000,000 to about $3,500,000,000, through refunding of about $2,743,000,000 into Treasury notes with maturities spread over the period from June 15 1924 to Sept. 15 1926, and the retirement of the balance. The second phase of the refunding program may be said to have been entered with the placing of the present long-term refunding loan, which matures in Oct. 1952, but may be redeemed on or after Oct. 15 1947, on four months' notice.

Our references to the offering and result appeared in our issues of Oct. 14, page 1684; Oct. 21, page 1783; Oct. 28, page 1894, and Nov. 4, page 1997.

Federal Reserve District—	Cash Subscriptions.								Exchange Subscriptions Received & Allotted (in Full).
	Received.	Allotted.	$10,000 & Under.	$10,100 to $50,000.	$50,100 to $100,000.	$100,100 to $500,000.	$500,100 to $1,000,000	Over $1,000,000	
Boston	$113,390,400	$62,700,300	$49,015,900	$3,025,200	$2,844,600	$4,906,800	$1,632,500	$1,275,300	$19,508,400
New York	667,994,100	197,382,100	109,261,700	9,874,300	9,822,400	23,366,000	16,355,700	28,702,000	146,589,600
Philadelphia	103,788,500	46,484,200	32,523,900	3,478,000	2,034,800	4,087,400	1,767,500	2,592,600	7,545,600
Cleveland	100,355,300	40,200,000	27,785,000	2,192,000	1,488,000	3,335,000	1,850,000	3,550,000	18,210,700
Richmond	37,070,800	20,345,800	15,865,900	1,072,900	534,300	1,602,700	1,120,000	150,000	3,662,200
Atlanta	29,608,100	14,158,100	10,077,400	1,224,400	483,800	1,560,000	262,500	550,000	2,450,000
Chicago	134,942,800	52,992,000	34,705,300	3,544,400	2,219,000	5,602,000	3,808,800	3,112,500	22,120,800
St. Louis	55,300,100	31,244,200	24,625,200	1,633,200	1,737,600	1,719,000	562,500	966,700	7,097,300
Minneapolis	33,369,300	9,551,700	5,522,600	399,200	346,500	1,004,000	600,000	1,679,400	2,242,500
Kansas City	40,564,900	12,000,000	5,954,100	1,016,200	752,500	1,932,700	994,500	1,350,000	5,270,700
Dallas	16,076,800	5,439,200	2,900,300	379,400	529,500	980,000	300,000	350,000	1,762,100
San Francisco	67,390,800	18,892,400	9,322,300	1,879,000	921,500	2,553,000	1,047,500	3,169,100	12,752,900
Total	1,399,851,900	511,390,000	327,559,600	29,718,200	23,714,500	52,648,600	30,301,500	47,447,600	*252,060,900

* Includes $2,848,100 allotted to the Treasury.

SENATOR McCORMICK OF ILLINOIS IN LETTER TO SENATOR LODGE URGES ABOLITION OF SENIORITY RULE.

A movement for the adoption of changes in the present Senate system of control is forecast in a letter which Senator Medill McCormick of Illinois has addressed to Senator Lodge, Republican leader of the Senate. The abolition of the seniority rule of the Senate, and the proposal that the Steering Committee be made "truly representative of the average opinion of the Republican majority in the Senate," are urged in Senator McCormick's letter, which was given out at Washington by the latter on Nov. 12, and which we quote herewith:

Dear Senator Lodge:—You know that I was greatly disappointed not to see you in Massachusetts before sailing to Europe, there to see my mother and to make some study of economic conditions. I wanted to talk with you again upon the urgency of putting aside the rule under which the chairmen of the Senate committees are chosen by reason of their seniority of service on the committees, and for no other reason, and to talk with you, too, about the constitution of a steering committee which may be truly representative of the average opinion of the Republican majority in the Senate, and which in collaboration with the steering committee of the House, may labor energetically and effectively to enact our legislative program.

We owe the country the creation of such a steering committee and the abolition of the binding seniority rule. I can speak so frankly to you because of the intimate consideration which you have always shown me, and because of your own energetic and representative activity. But we do know that although in a majority of instances the men who have become chairmen through seniority have been good chairmen, there have been others who were unfitted for their posts by reason of extreme old age or of failing health, or because of grave differences of opinion with the majority of their Republican associates.

Certainly I would be the last to challenge the right or the duty of a Senator to assert his independent opinion, or to differ with any majority. A Senator is elected to represent his constituency according to his best judgment and his conscience, but the chairman of a committee acts not in his sole representative capacity, but as the representative of the majority in the Senate to which he belongs. Naturally, more, he is the executive agent of the committee, burdened with the labors of the committee, and required vigilantly to press for the consideration of the bills reported by it.

The old system served very well in the old days. In the majority of cases, as I have already said, the majority of chairmen who have come to their posts under the seniority rule have been representative and capable chairmen, but the Republican conference and the Republican steering committee owe it to the country to put aside the rule, just as the conference owes it to the country to make provision for the selection of a truly representative steering committee, which shall meet regularly and which, as occasion may require, shall meet with the corresponding committee of the House.

There is no other way in which we can dispatch the great volume of business devolved upon Congress as a consequence of the war, bring the sessions of Congress to a reasonably early conclusion, and, finally, make certain that we write legislation which represents the common judgment of the majority of the country and meets its pressing needs.

I wish I might have talked this over with you, as I have had opportunity to talk it over with other Senators during the campaign, and since the campaign with Curtis. I feel very certain that you will agree with us,and I write now in the hope that if Congress reassembles before the end of my hurried journey to Europe you will have counseled with other Senators, to the end that we may do our duty to the country.

Always faithfully yours,

MEDILL McCORMICK.

In its reference to Senator McCormick's letter, the "Journal of Commerce" Washington dispatch Nov. 12 said in part:

Announcement of Senator McCormick's letter was regarded here as a development of unusual importance in view of the demands of the so-called "irregular Republicans" that they be given larger representation on important committees.

In political circles here it is generally agreed that sweeping alterations will take place in the list of Republican party managers immediately after March 4. These changes are to affect House leaders as well as the ruling groups in the Senate.

The party caucuses in which the question of leadership will be settled are not to be held until the eve of the convening of the new Congress, but the situation is further obscured by uncertainty as to when that will take place. Ordinarily the sixty-eighth Congress would not meet until a year from next December. Should an extra session become necessary after the present Senate and House expire next March, however, the leadership shakeup would be advanced accordingly.

Subsidy Bill in Danger.

While President Harding is understood to be opposed to the calling of an extra session next spring and will urge speedy action on the ship subsidy bill, predictions are now being made by both Republicans and Democrats that the subsidy measure cannot be passed by Congress before March 4. The vote in the House will be close and the crush of appropriation and other bills, with the certainty of bitter and determined opposition even to the extent of a filibuster, is said to make the ship bill a most uncertain feature in the Senate.

Pointing out that the seniority system also prevails in the House, the same paper said:

Notice already has been given by Senators of the "regular" Republican group that they intend to fight the seniority rule and demand what they consider adequate committee representation. Their fight is expected to centre about two or three important chairmanships. The Democrats have not shown any inclination so far to abandon the seniority rule in the filling of minority committee places.

NATION'S TRIBUTE TO UNKNOWN SOLDIER ON ARMISTICE DAY—PRESIDENT HARDING SAYS WE CANNOT HOPE TO AVOID OBLIGATIONS AND RESPONSIBILITIES.

The simplest of ceremonies characterized the official observance of the anniversary of Armistice Day by the Government on the 11th inst. Accompanied by Secretary of War Weeks and Secretary of the Navy Denby, a pilgrimage to the tomb of the Unknown Soldier at Arlington National Cemetery was made by President Harding and as a tribute from the nation he silently laid a wreath on the tomb of the unknown. Stating that "it was put there as a wordless greeting from the heart of America to a valorous, honored son and commemorated the first anniversary of his homecoming from France." The Associated Press accounts from Washington added:

And the utter simplicity and sincerity of the tribute to-day was in a way as gripping to the few who saw it made as was the day-long tide of emotional fervor that marked that homecoming. It set a custom for the national observance of Armistice Day in future that will make the unknown from France the keeper of America's annual expression of pride and glory in her sons who fought in France, be they living or dead. There were many other tributes brought to the tomb during the day. Sometimes little groups of men and women from distant cities made the journey to lay bright flowers on the molded stonework that holds the body of a nameless American for whom no honor has been too high; sometimes the blossoms were laid there by men moved to individual tribute to the dead. It was thus that General Pershing's offering was placed.

The man who commanded this humble sleeper and the surging ranks of his comrades in France had hoped to go himself and alone to carry his tribute to the fallen to the tomb. But he was called elsewhere to talk with patriotic men on living issues in the nation's life and reluctantly assigned his aide to go after all others had come and gone with their flowers and place his offering on the tomb.

A mere handful of spectators and a little detachment of armed men made up of soldiers, sailors and marines to represent the three fighting services of the nation were at hand when the President appeared with Secretary Weeks and Secretary Denby to pay the nation's honors to the dead. Cavalry had escorted the Presidential party from the White House, but had turned aside before the tomb was reached. There was no word spoken on the terraced sweep where the tomb lies except the commands that moved the rifles of the guard of honor to salute.

The President seemed to feel a deep significance in the moment, as though he sensed the solemn approval of the hundred million of his countrymen in what he did in their name. He placed the great wreath against the stonework of the tomb, then stepped back to pause a moment, looking down on the plain block of masonry that covers a plain soldier chosen to typify the greatest among the nation's heroes.

The hush on the terrace was almost breathless, and every eye was fixed on the still figure of the President standing with bared head bent as though in revery. Slowly, almost as though it were unconsciously, the President raised his hand in military salute to the dead, his shoulders straightening. Then he turned away, and a moment later was speeding back to busy affairs in Washington behind the trotting cavalry.

While the President refrained from making the occasion a time for reminiscent remarks, the previous day he issued a message to the American people, in which he said we cannot go amiss if we seek to make the observance of the day, "not only this year, but every year hereafter, an appraisal of our relationship to and participation in those wider concerns which involve the welfare of all mankind." "I think we have come to realize as a nation," he said, "that we cannot hope to avoid obligations and responsibilities . . . as part of the price we must pay for our fortunate relationship to the confraternity of the nation." The following is the President's message issued on the 10th inst.:

The increasing enthusiasm with which our poeple join in the annua observance of Armistice Day enforces he conclusion that it is destined to be one of the notable anniversaries in our calendar, and indeed, it well deserves to be all of that, for it marks the victorious culmination of our Nation's most impressive participation in the affairs of the world.

We shall not go amiss if we seek to make our observance of this anniversary, not only this year but every year hereafter, an occasion for appraisal of our relationship to and participation in those wider concerns which involve the welfare of all mankind. I think we have come to realize as a nation that we cannot hope to avoid obligations and responsibilities, often arduous and burdensome, as part of the price we must pay for our fortunate relationship to the confraternity of the Nation.

It will be greatly to the national benefit, I am sure, if those who most intimately participate in the events of the great world, and among them I, of course, include particularly the men of the overseas forces, shall always keep in mind the fact that their noble service to their country and civilization has imposed upon us a duty to recognize that henceforth we must maintain a helpful and sustaining attitude in all the broader relationships that involve the nations. Our first duty will, indeed, be to our own, but that duty cannot be adequately discharged in narrowness and self shness. That we may be guided to a just judgment of the time and occasion for further proof of our interest in the common cause of humanity, and in choosing the methods whereby to discharge the obligation thus created, will be, I am sure, a fitting prayer for this armistice anniversary.

WOODROW WILSON SAYS THOSE WHO BLOCKED RATIFICATION OF PEACE ARE SLIPPING BACK —REMARKS OF HENRY MORGENTHAU.

In addressing a gathering of admirers assembled outside his home in Washington on Armistice Day, former President Wilson declared that the day "has a particular significance for the United States, because the United States has remained contented with the armistice and has not moved forward to peace." Referring to the "willful Senators" who blocked ratification of the Versailles Treaty, he declared that "they do not represent the United States, because the United States is moving forward and they are slipping backward." "America," he asserted, "has always stood for justice and always will stand for it. Puny persons who are now standing in the way will presently find that their weakness is no match for the strength of a moving Providence." Henry Morgenthau, former Ambassador to Turkey and former Secretary of Agriculture, were among those assembled in the gathering, and Mr. Wilson's remarks followed a brief speech by Mr. Morgenthau. Former President Wilson's remarks were as follows:

Mr. Morgenthau, Ladies and Gentlemen:

I am very much moved by this wonderful exhibition of your friendship and approval, and I have been reflecting to-day that Armistice Day has a particular significance for the United States because the United States has remained contented with the armistice and has not moved forward to peace.

It is a very serious reflection that the United States, the great originative nation, should remain contented with a negation. Armistice is a negation; it is a standstill of arms; it is a cessation of fighting and we are so bent on a cessation of fighting that we are even throwing our arms away.

It is a singular circumstance to which Mr. Morgenthau has in part averted, that while we prescribed the condition of the armistice we will not concur in the establishment of permanent peace. That, of course, was brought about by a group in the United States Senate who preferred personal partisan motives to the honor of their country and the peace of the world. They do not represent the United States, because the United States is moving forward and they are slipping backward. Where their slipping will end God only will determine.

And I have also been reflecting upon the radical difference between armistice and peace. Armistice, as I have said, is a mere negation; it is refraining from force. But peace is a very positive and constructive thing as the world stands nowadays, because it must be brought about by the systematic maintenance of common understanding and by cultivation, not by amiable phrases, but the active co-operation for justice, and justice is a greater thing than any kind of expedience.

America has always stood for justice and always will stand for it. Puny persons who are now standing in the way will presently find that their weakness is no match for the strength of a moving Providence. If you will pardon an invalid for putting on his hat, I will promise not to talk through it. I think, then, we may renew to-day our faith in the future, though we are celebrating the past. The failure is in our hands, and if we are not equal to it the shame will be ours and none other's.

I thank you from a very full heart, my friends, for this demonstration of kindness by you and bid you and the Nation godspeed.

Mr. Morgenthau in his address said:

Armistice Day will be ever memorable in history as the victorious conclusion of the great war on the basis of principles enunciated by you and approved by all the peoples of the world. In so far as the principles of peace laid down by you have not been adhered to, the world has not achieved peace.

This gathering that you see before you represents the millions of Americans as well as millions of other lands who believe that the world will find peace only along the route pointed out by you. Those principles are right Those pledges are sacred. The pledges will be kept. The principles will yet be adopted and through them the wounds of the war will be healed.

Last Tuesday it was demonstrated that the people of America are escaping from materialism and selfishness and are preparing again to recognize their solemn and inexorable duty toward their fellow nations in Europe. They realize that the only true protection for America is the common protection of Western civilization. The forces of destruction that have been unbridled in Turkey must be subdued.

We recognize on this anniversary that you were a true prophet of the judgment of mankind and we are proud to call ourselves your disciples in the conviction that only by co-operation now can the world be saved from another and even more terrible war.

It is for our Government to determine whether it will help now or assume the responsibility of fighting again in the near future.

In a letter indicating his gratification at the Democratic victory in the election results on the 7th inst., former President Wilson urges party leaders to "clear our minds and purify our hearts to offer to the country in 1924 exactly the service it most needs." His letter, addressed to Senator Caraway of Arkansas, was in response to one from the latter in which Mr. Wilson was advised that "all your friends rejoice as much as you in the results of the recent election, which is a vindication of the principles for which you fought." The letter to Senator Caraway, as published in the New York "Times," follows:

My Dear Senator:—It makes me very proud that you and other generous friends should attribute the results of Tuesday in some measure to the people's thought of me and I am truly grateful to you for your own generous expression of confidence and approval.

I have seen no detailed reports from Arkansas, but hope that the voting there went as you and Senator Robinson desired.

We must now clear our minds and purify our hearts to offer to the country in 1924 exactly the service it most needs and the candidate who can best render that service.

With warm appreciation and regards,

Faithfully yours,

WOODROW WILSON.

RESIGNATION OF JUDGE DE VRIES FROM U. S. COURT OF CUSTOMS APPEALS.

The recent resignation of Judge Marion De Vries, founder and presiding Judge of the United States Court of Customs appeals, brought from President Harding a letter to the retiring Judge expressing not only regret at his action, but also gratitude for the helpfulness which he had contributed "in important matters which the Administration has been called upon to solve." The following is President Harding's letter, made public early this month:

I am writing to accept your resignation as presiding judge of the United States Court of Customs Appeals, effective at midnight to-night. I would not be frank if I did not say, in writing this acceptance, that I am genuinely sorry that you find your obligations to your personal interests such that you are called upon to retire from the public service. I am aware of more than twenty years of devotion on your part to public service, and it has been rendered with such high capacity and such devotion to duty that you leave behind you a record of which to be proud, and for which those who are responsible for Government must be abidingly grateful.

I must express my own gratitude for the helpfulness which you have contributed in important matters which this Administration has been called upon to solve. Though you were in no wise obligated to give of your time and energy to many of these problems you were, neverhtless, ever ready to be helpful and gave your full share to the accomplishments recorded.

Please be assured of my sincerest gratitude attended by my very cordial and abiding good wishes.

Judge De Vries resigned to take up law practice.

BONAR LAW AND CONSERVATIVE PARTY WIN IN BRITISH GENERAL ELECTIONS.

The general elections in Great Britain on Wednesday, Nov. 15, resulted in an overwhelming victory for Bonar Law and the Conservative party. The conservatives will have a majority of 80 to 85 over all other parties and groups in the next House of Commons. About half the results of the elections were announced Nov. 16. The remainder, with the exception of ten university seats, which may not be announced before Saturday, were declared Nov. 17. The standing of the parties, with returns from 605 of the 615 polls for seats, was as follows: Conservatives, 345; Labor, 141; Asquith Liberals, 57; Lloyd George Liberals, 52; others, 10.

King George will formally open Parliament next Thursday, Nov. 23. The new House of Commons will meet on Monday, Nov. 20, to elect a Speaker. With regard to the significance of the election, AssociatedPress dispatches said:

While the strength of Conservatism in the country is a matter of surprise, perhaps the keynote of the elections is the decline of Liberalism and the growth of the Labor Party. This seems to show that henceforth the struggle will be between the Conservatives on the one hand and the Labor Party on the other.

The position now is that Labor is the second strongest party in the House, and in what looks now as the improbable event of the present Government suffering defeat in Parliament, it would be to the Labor Party that the King would naturally turn for a new Premier.

Another striking feature of the elections is that the women voters have taken quite an unexpectedly strong interest in the struggle, their participation probably accounting more than anything else for the exceedingly heavy polling. But, however keen their interest in political life, they do not appear to be in the mood to elect women to Parliament, only Lady Astor and Mrs. Wintringham, already in the House, being returned.

There have been many noteworthy casualties among all the parties, the most striking, perhaps, being the defeat of Arthur Henderson, Labor leader, and Winston Churchill, former Colonial Secretary.

TURKISH GOVERNMENT SENDS NOTE TO ALLIED POWERS PLEDGING ADHERENCE TO MUDANIA ARMISTICE.

Immediate danger of a rupture between the Allies and the Turkish Nationalist Government seems to have been dissipated by a note from Angora, on Nov. 15, declaring that the terms of the Mudania armistice compact will be respected and that there will be no insistence on the withdrawal of Allied troops from the zones laid down in that agreement. The Allied authorities and the population of the capital had seriously doubted the good intentions of the Angora Government, it is stated, and the unfavorable reception of the Kemalist demands throughout the world, it was felt, caused Angora to reconsider its decisions and adopt a more conciliatory attitude. The text of the Nationalist note follows:

The Government of the great National Assembly affirms once again its determination to respect the stipulations of the Mudania convention, and, inasmuch as the Allies also desire maintenance of the convention, the National Government considers it very important that agreement should prevail with regard to the interpretation of details as well as the bases of this convention.

The National Government takes note of the declaration in the note addressed to Rafet Pasha by the Allied generals, stating that the Allied High Commissioners will not in any way oppose decisions adopted by the Turkish Government with regard to internal administration. While accepting the presence of Allied troops within the limits established by the Mudania convention, and while being willing to discuss the measures to be taken in order to assure the security of said troops, the National Government, seeing that it has assumed the duty of insuring order and security in the capital, requests the cessation of interference in the shape of control by Allied troops in our internal administration.

The Government of the National Assembly, into whose hands the administration of Constantinople has returned, and which only carries into execution its own laws and regulations, renews the expression of its inability to accept interference in its internal affairs. In these circumstances the National Government relies on the conciliatory attitude of the Allied Powers.

BONAR LAW AGAINST INCREASE IN TAXES.

The following special correspondence from London Nov. 9, appeared in the "Journal of Commerce" of yesterday, (Nov. 17).

Premier Andrew Bonar Law dispelled once and for all rumors that were current here of late that his Government contemplated a levy on capital in one form or another, in the course of a campaign speech at Leeds, in which he clearly set forth all the main points of his contemplated national policy. The Premier indicated that his taxation program will be a decidedly conservative one, and that he thinks the present time particularly inopportune for any radical measures in this direction.

The report of a capital levy emanated from Labor Party headquarters, which broadcast the fact that in 1917 the Prime Minister stated his belief that such a levy would be the best way of raising needed funds and relieving the nation from the burden of a rapidly increasing load of Government debt. Mr. Bonar Law took the present occasion to emphasize that this statement had been made privately and confidentially, and in making it he was doing little more than thinking aloud as to what would happen if the war lasted three years longer. To-day, he said, such a course would in every was be "absolutely mad."

One of the cornerstones of his national policy, the Premier further said, was the idea of unified co-operation within the empire, and he promised the early calling of a conference of representatives from the several dominions. By bringing together the States within the British Empire in closer economic relations, the Premier said that part of the tremendous loss to trade arising out of the Central European chaos can be made up, and better business would be secured for the country shortly in this way.

Vague on Foreign Policy.

Good will toward Ireland and a loyal adherence to the treaty with the Free State were also included among the basic principles on which the Unionists will operate the Government, as well as the adequate military preparedness on the sea and in the air. A rigid effort at economy in administrative work is promised as well.

With regard to international policy, Mr. Bonar Law is not so outspoken. He did not mention the attitude of the new Government to the Continental European tangle in his Leeds speech, and only sketched roughly other foreign matters. He urges caution with regard to Mesopotamia, Palestine and the Near East, although the desirability of cutting down the tremendous costs of these ventures was admtited. The Prime Minister's words on this score were as follows:

"We are all being bombarded by the press to state definitely, for instance, that we are going out of Mesopotamia and Palestine. I was rather surprised to see, so far as I judge, that Mr. Asquith had definitely said he would do it. But how could I give a pledge like that?

"I well understand the feeling about it. It is not merely that so much is being spent to-day, though it is a large sum. It is the feeling that these commitments will run us into an immense expenditure that we cannot foresee. All I can say is, we will examine it carefully, but in examining it we cannot, with our record as a nation behind us, consider merely what will pay us to-day. We must consider to what extent we are bound by obligations.

"Take another instance. It is really very sad that four years after the war the cost of armaments all over the world is greater than it was before. Is it not a rather horrible thought? During the war there was no feeling which was stronger in my mind, and I am sure in the minds of all of you—for the suffering touched every home—than that we were fighting that war, not merely to have peace now but to have peace in the years to come.

Stands by League.

"The League of Nations has worked under great difficulties, great handicaps. The worst, of course, is—and I do trust that in some way or other this will be overcome—that America, the nation with the greatest resources of all, is not in. But with that handicap it has not done badly."

Referring to the capital levy proposal of the Labor Party, Mr. Bonar Law said:

"I see in the papers every day that I was in favor of a capital levy. As I shall show you, that is absolute nonsense.

"What are the facts? In the middle of the war a Labor deputation came to me to discuss methods of raising money, among other things. It was understood to be private. It was arranged that there should be no report. What I said, therefore, on a question suddenly brought to my notice really meant no more deliberation than if I had said to anyone in private: 'Well, I should not wonder if a capital levy may not be the best way after all.'

I said it was a question not for the working classes, who did not pay, but for the men who had the money and had to choose between paying it and paying income tax. What is the Labor proposal? It is that you should pay the capital and pay increased income tax on everything else at the same time.

Rise in Sterling.

"That interview was given in the year 1917. I was Chancellor of the Exchequer. The debt was being piled up at the rate of over $2,000,000,000 a year. I was looking ahead. I thought the war might last for two or three years longer, and if it had and if our debt had been doubled quite possibly a capital levy would have been an absolute necessity in this country.

"But there is something more between us on this point. One of the main grounds on which I would want to defend a capital levy is this. During the war the value of money had completely changed. The pound did not buy more than ten shillings did before the war, and I felt, if it were possible, it would not be merely a new method of raising money, but would pay the debt on something like the same standard on which it was incurred. But after that change in value has gone back, the proposal would be absolutely lunacy to-day. After the war, I think it was in June 1920, I made a speech in Birmingham in reference to a proposal to levy a special tax on war fortunes. In the speech I used the best arguments I could think of against the whole proposal.

"What is the first objection? The only basis on which it would have been possible would have been that the large payers of income tax got a guarantee in exchange of a corresponding reduction in the income tax."

OPENING OF LAUSANNE PEACE CONFERENCE POSTPONED AT BRITISH REQUEST.

The official opening of the Lausanne Peace Conference was postponed from Nov. 13 to Nov. 20 at the request of the British Government.

A semi-official statement issued at Paris asserted that the postponement was decided on to suit the desires of Great Britain and also because Italy was not yet prepared for the conference. The conference originally was set for Oct. 20 at Smyrna, but due to a series of developments unforeseen it was postponed to Nov. 13 and now to Nov. 20.

U. S. POLICY IN NEAR EAST EXPLAINED IN NOTE TO ALLIED POWERS ON FORTHCOMING PEACE CONFERENCE.

The attitude of the American Government as regards the peace conference on Near East questions to be held at Lausanne for the settlement of Near Eastern questions was communicated to Premier Poincare of France on Oct. 30 by the American Ambassador, Myron T. Herrick. The substance of this communication was that the United States is desirous only of sending observers to the proposed conference for the purpose of safeguarding certain rights, such as protection of philanthropic, educational and religious institutions, freedom of opportunity, protection of minorities, freedom of the Straits and archaeological research and study. The American communication took the form of an aide-memoire, which emphasizes the fact that while this Government feels it cannot participate in a conference that deals with problems resulting from the state of belligerency to be treated in the proposed treaty of peace with Turkey, the United States does have important interests in the Near East which it is not disposed to relinquish. For that reason this country would like to have observers at Lausanne instructed to keep the Government in Washington fully informed as to the attitude of the Powers toward those matters in which there are mutual interests, and similarly to advise the Powers regarding the attitude of the United States. The text of the aide-memoire follows:

The conference proposed for the purpose of drawing up a treaty of peace with Turkey will have primarily to deal with the problems resulting from the state of belligerency between the Allied Powers, Turkey and Greece. The United States was neither at war with Turkey nor a party to the armistice of 1918 and does not desire to participate in the final peace negotiations or to assume responsibility for the political and territorial adjustments which may be affected.

While maintaining this reserve in regard to certain phases of the Near East settlement the Government of the United States does not desire to leave the impression that it regards its interests as less entitled to consideration than those of any other Power, or that it is disposed to relinquish rights enjoyed in common with other Powers, or proper commercial opportunity, or that it is unconcerned with humanitarian interests involved.

For the purpose of clarity certain subjects of particular American concern may be briefly summarized:

1. The maintenance of capitulations which may be essential to the appropriate safeguarding of non-Moslem interests.
2. The protection, under proper guarantees, of philanthropic, educational and religious institutions.
3. Appropriate undertakings in regard to the freedom of opportunity, without discrimination or special privilege, for commercial enterprise.
4. Indemnity for losses suffered by Americans in Turkey as a result of arbitrary and illegal acts.
5. Suitable provisions for the protection of minorities.
6. Assurances touching the freedom of the Straits.
7. Reasonable opportunity for archaeological research and study.

This brief summary, while not exhaustive, may serve to indicate the general nature of American interests. To safeguard such interests and to facilitate the exchange of views the Government of the United States is prepared to send observers to the proposed conference if this action is agreeable to the Powers concerned. Without participating in the negotiations of the treaty of peace, these observers would be able to indicate this Government's position in greatar detail than is possible in this aide-memoire, and they could also inform the American Government of the attitude of other Powers in matters where there are mutual interests.

As the object in view in submitting this suggestion is the elimination of any possible cause of misunderstanding, it is considered appropriate to call attention to the attitude of the United States in respect to secret treaties and agreements. It is not felt that arrangements previously made with respect to Turkish territory which provide for the establishment of zones of special commercial and economic influence—such, for example, as the tripartite agreement of 1920—are consonant with the principle of the equality of economic opportunity. It is assumed that the Allied Powers will not now desire, and do not now intend, to carry into effect previous arrangements of this nature.

The United States has no desire to take any action which might embarrass the Allied Powers in the proper effort to secure peace. It desires nothing which need conflict with the interests of other countries, if the principle of commercial opportunity for all nations is recognized at the outset.

The United States has no intention of seeking for itself or its nationals a position of special privilege, but it desires to protect its rights and to assure the open door.

Finally, it wishes to afford protection to its citizens who wish to continue the humanitarian work which has been carried on for generations in the Near East and is rendered more essential than ever by the present conditions.

AMERICAN OBSERVERS NAMED FOR LAUSANNE CONFERENCE.

Ambassador Child at Rome and Minister Grew at Berne will be the American observers at the Near Eastern Conference at Lausanne, the State Department announced on Nov. 14. Rear Admiral Bristol, High Commissioner at Constantinople, will be named Associate Commissioner, as his other duties will not permit him to be in continuous attendance at the conference.

U. S. NAVY NOT AFFECTED BY TURKISH DEMANDS REGARDING PASSAGE THROUGH THE STRAITS.

No cognizance has been taken by the United States of the Turkish demand that all warships passing through the Straits should first obtain permission of the Turkish authorities. It was stated at the State Department on Nov. 11 that since the Turkish demands had never been communicated officially to this Government, no attention would be paid to them. At the present the United States has a destroyer at Trebizond, on the Black Sea, and there are several others at Constantinople. Any movement of these vessels, it is pointed out, would apparently bring them into conflict with the Turkish Nationalist order, but it is not expected that any action will be taken by the Angora Government regardless of whether the ships ask for permission to pass through the Straits.

JAPANESE TROOPS WITHDRAWN FROM SIBERIA.

The Government of Japan has recently withdrawn the last of its expeditionary forces from Siberia, sent into that territory after the World War. As a result of the withdrawal, it is said, large losses have been sustained by business men who have been forced to abandon their investments, no longer having the protection from the Japanese military or naval forces. With regard to the withdrawal, Associated Press dispatches from Tokio, under date of Oct. 26 had the following to say:

As the fleet of ten Japanese transports steamed from Vladivostok Harbor to-day, bearing away the last of the Mikado's soldiers and leaving the Primoria in the hands of the Reds, Japan closed her books on her adventure on the Siberian mainland, with a total on the debit side of upward of 1,500,000,000 yen

Added to this drain on the Government's exchequer, there is a loss to Japanese farmers and business men who abandoned their holdings as the soldiers withdrew which will run into millions. The actual cost of the final evacuation itself was 500,000 yen.

A year ago there were 10,000 Japanese civilians on the Siberian mainland. To-day there are less than 2,000, of whom 1,500 still are in Vladivostok and a few hundred in the interior. Three empty transports rest at anchor in the harbor to carry these away if it becomes necessary or desirable.

The closing scenes of the evacuation were accomplished without undue disorders, according to official advices received here. Representatives of the Soviet Government of Moscow and of the Far Eastern Republic of Siberia took over from the Japanese the keys of the warehouses containing arms. The Mikado's troops filed up the gangplanks of the transports and sailed away, while ashore a lonely Japanese officer wearing the last Nipponese uniform left in the city, officially presided at the transfer of the much-discussed stores of munitions.

The Foreign Office denies charges made in a note sent yesterday to Tokio by the Moscow and Chita Governments that White Guards had looted Vladivostok with Japanese connivance. Officials here say that this statement must have been based on misinformation and that, aside from incidental robberies natural in a situation in which Russians were fighting Russians, together with trade depression caused by the uncertain political situation, nothing untoward had occurred.

The only Japanese soldiers remaining on Russian soil are those in the northern part of Sakhalin Island. But the Japanese public is demanding their return also, as it is feared that restoration of trade with Siberia will be impossible unless this is accomplished.

An American gunboat, British and French cruisers and Japanese warships remain in the Vladivostok Harbor to protect foreigners until the Chita forces have taken over the administration and assumed responsibility for maintaining order.

The Japanese Foreign Office has received appeals for protection from foreigners whose Governments are not represented at Vladivostok, but the invariable reply has been that, with the evacuation of her troops, Japan is in no position to accord protection to any one and that their only hope lies in an appeal to the consular body at Vladivostok.

ANNUAL RED CROSS MEMBERSHIP ROLL CALL—PROCLAMATION BY PRESIDENT HARDING.

The sixth annual membership roll call of the American Red Cross was brought under way on the 11th inst. and will continue until Thanksgiving Day, Nov. 30. In a proclamation issued on the 10th inst., inviting "my fellow citizens to renew their allegiance" to the organization, President Harding designated last Sunday (Nov. 12) as Red Cross Sunday. The President declared that "there are peculiarly urgent reasons to appeal this year, in behalf of an even greater generosity than has been necessary in some other times, because of the extraordinary demands upon such services of mercy and humanity." He calls attention to "one of the most fearful disasters in all history" which "has befallen the ill-fated Near Eastern area," and to the fact that "a very great sum is required to be raised if the emergency shall be met." Likewise he calls to mind the demands in the domestic field "which continue to press heavily upon the Red Cross." The following is the proclamation:

To the American People

The assurance, based on many years' experience, that there will be prompt and generous response makes it always a satisfaction to direct public attention to the annual membership roll call of the American Red Cross. This year it will open on Armistice Day, Nov. 11 ,and close on Thanksgiving Day, Nov. 30. As President of the United States, and also President of the American Red Cross, I hereby proclaim Nov. 12 as Red

Cross Sunday, and invite all the people to unite with their spiritual leaders in such observances of it as may promote a renewed consecration to the gospel of service based upon divine injunction and sanctioned by all good conscience.

By the terms of the Congressional charter which called it into being, the American Red Cross is charged with certain clearly defined duties and obligations. These it has continued, during the past year, to discharge faithfully and efficiently. There are peculiarly urgent reasons to appeal, this year, in behalf of an even greater generosity than has been necessary in some other times, because of the extraordinary demands upon such services of mercy and humanity.

One of the most fearful disasters of all history has befallen the ill-fated Near Eastern area, where the lives of millions of unfortunate people even now depend, and must continue for a long time to depend, on the untiring liberality of more favored communities. A very great sum is required to be raised if the emergency shall be met: and while the task is one to which all well-disposed peoples must contribute, our own country in virtue alike of its inspirations of humanity and its fortunate endowment in material possessions, must be conspicuous for both the great share it shall give and the high spirit animating the gift. It is, therefore, asked that co-operation be established between the Red Cross, the Near East Relief, and all other agencies which are concerned to assist in dealing with this crisis.

In the domestic field, demands continue to press heavily upon the Red Cross. The Government is earnestly seeking to insure to every diseased or disabled ex-service man the full measure of care and help which national gratitude and simple justice dictate. The aim must be to restore every service man to the best possible health and the largest opportunity for a normal and self-supporting life. In this effort the Government, the army and navy have gladly availed themselves of the assistance of the Red Cross which, due to its nation-wide volunteer organization, has been a constant and valued aid.

In the broad field concerned with the physical welfare of the people, the Red Cross, in sympathetic contact with other organizations, and the Federal and State bureaus, has been particularly active in the establishment and support of public health activities for the prevention of disease and the encouragement of sound sanitation.

In its peculiar and historic field of Disaster Relief, the Red Cross has met the emergencies brough about by the large nnumber of floods and other calamities during the past year and is still called upon to aid the suffering in foreign lands due to war and pestilence. For these reasons, regardless of the multitude of local problems in every community, the American Red Cross deserves well at the hands of the American people.

In the interest of our common humanity and of the service which we owe to our fellow men, I invite my fellow citizens to renew their allegiance to the American Red Cross during the period of the Membership Roll Call.

WARREN G. HARDING.

John Barton Payne, Chairman of the Central Committee of the American Red Cross, issued an appeal to the workers throughout the country who are enlisted in the membership campaign, in which he said:

We are now engaged in the stupendous task of relieving the misery o more than half a million men, women and children who have been driven out of Asia Minor and Eastern Thrace by the Greco-Turkish war. When this great international disaster came, the eyes of the American people turned as with one accord to the American Red Cross as the agency through which toey would send succor to the suffering.

There was never a moment's doubt as to what organization would be called upon to render aid. The Red Cross is proud that it could and did answer "ready" when the emergency call came. From now on until Thanksgiving Day you are to call the roll among your neighbors and friends. By their affirmative answer to the roll call they will be giving their suport and pledging their allegiance once more to the greatest army of mercy in the history of humanity.

The Red Cross, as the great volunteer emergancy army, never halts, never sleeps, never takes a vacation. Its work of mercy goes on night and day in every village, town and city of the country. It is your organization, always ready for service, and always at the call of humanity.

U. S. SHIPPING BOARD ISSUES REGULATIONS TO PREVENT TRANSFER OF VESSELS TO FOREIGN REGISTRY TO EVADE PROHIBITION LAW.

The United States Shipping Board made public on Nov. 12 regulations as to the transfer of vessels to foreign registry which are designed to frustrate any attempt on the part of ship operators to evade the ruling recently made by Attorney-General Daugherty against liquor carrying by American vessels by operating their vessels under a foreign flag. The consent of the Shipping Board, it is said, will be given to transfers to foreign registry only when the purchaser or transferee covenants with the seller or transferor that, in consideration of the approval of the application, "the vessel shall not be used for the importation into or exportation from the United States of America any spirituous, vinous, malted, fermented or other intoxicating liquors of any kind, or of any articles, property, goods, wares or merchandise in violation of the laws of the United States." If this clause is violated the transfer will be held to be void and the ship to be subject to seizure and forfeiture "wherever and whenever found, without compensation to any person therefor." A statement issued in connection with the new regulations by the Shipping Board said:

That the American ship owner and the American public may be fully conversant with the subject, the United States Shipping Board made public to-day the essential facts which the Board must possess before passing upon the transfer of the United States flag to foreign registry. The application must be in the form of an affidavit made by the seller or the transferer as well as an affidavit of the purchaser or transferee, addressed to the Secretary of the Shipping Board, and state that the undersigned on behalf of the seller of the vessel which is documented or undocumented under the laws of the United States, and on behalf of the purchaser, applies for the approval of the Board, pursuant to the provisions of the Shipping Act of 1916, as amended, or the Merchant Marine Act of 1920, of the sale of said vessel, and for the further permission of the Board to transfer the vessel to another flag, said flag to be named in the application.

In support of this request the following information must also be submitted:

1. Construction of the ship, whether wood, steel, or rig, and character of power.
2. Where and when built.
3. Length, breadth and depth.
4. Deadweight, gross and net tonnage.
5. Speed.
6. Price per net, gross and deadweight ton.
7. Present location, or next port of call of vessel and date of expected arrival.
8. Former names of vessel, if any.
9. Citizenship of purchaser. (If purchaser is a corporation, the place of incorporation, the principal place of business, and nationality of controlling interest, as defined by Shipping Act, 1916, as amended, must be made known.)
10. Trade in which and ports between which vessel is now employed.
11. Trade in which and ports between which purchaser proposes to employ vessel.
12. Liens, encumbrances, or other charges of any kind, due or to become due on said vessel (Including liens for seamen's wages). Name and address of the parties in interest, nature of such lines, encumbrances, or other charges. (If there are liens, encumbrances, or charges of any kind due or to become due on said vessel, certified approval of this application by parties in interest must accompany this application.)
13. Details of all prior applications by former or present owners, if any, to sell said vessel to an alien or transfer to foreign registry. Where registered, enrolled or licensed. Name and address of present registered owner.

In addition to the above information, the application must have attached and made a part thereof, a certified copy of the last outstanding marine document (if such document shews present ownership), and a certified copy of last bill of sale (if the last outstanding marine document does not show present ownership).

The seller or the agent for the seller of the vessel must set forth in detail, the reasons and arguments in favor of the granting of the permission requested

There is an added clause that the purchaser or transferee of the vessel convenants for himself or itself, his heirs, or its heirs, executors, administrators, assigns or successors, with the seller or tranfer, for the use and benefit of the United States of America (represented by the United States Shipping Board), and with the United States Shipping Board for the use and benefit of the United States of America, that if the permissions requested are granted, in consideration thereof the vessel shall not be used for the importation into or exportation from the United States of America of any spiritous, vinous, malted, fermented or other intoxicating liquors of any kind, or of any articles, property, goods, wares, or merchandise, in violation of the laws of the United States

It is further agreed that the covenant shall run with the title to the vessel for the further guaranty of its strict performance, and that upon any breach of the covenant the permission granted by the United States Shipping Board upon the application for the sale or transfer of the vessel to the purchaser or tranferee, and for the transfer of the vessel from the registry of the United States to foreign registry, shall thereupon be and become null and void and without effect; and in the event of the happening of such breach the vessel shall thereupon be immediately subject to seizure, libel and forfeiture to the United States of America whenever and wherever found, without compensation to any person therefor

If the application is granted the transfer is approved by five members of the Shipping Board, who, in granting the permission, state that the facts show that the transfer will not be detrimental to the United States of America or its merchant marine

It is also stipulated that the sale and transfer of registry shall be effected within six months from the date of the resoultion

ATTORNEY-GENERAL'S RULING ON SALE AND TRANSPORTATION OF LIQUOR ON FOREIGN AND AMERICAN SHIPS.

As the action of the United States Shipping Board with reference to the transfer of vessels to foreign registry, reported in the preceding article, has been taken with a view to preventing evasion of Attorney-General Daugherty's ruling with regard to prohibition, we give below the full text of the Attorney-General's letter containing that ruling published last month. The Attorney-General's ruling, it will be recalled, was sustained by Judge Learned Hand in the Federal District Court on Oct. 27 as set out at length in our issue of Nov. 5, pages 2002 and 2003. To complete the record we also give further below, President Harding's etter to Secretary Mellon and Chairman Lasker calling for enforcement of the Prohibition Law. The following is the full text of Attorney-General Daugherty's opinion on liquor selling on ships using American ports, as stated in his letter to Secretary Mellon:

Oct. 6 1922.

My Dear Mr. Secretary.—Acknowledgment is made of the receipt of your letter of June 23 1922, in which you enclosed an opinion of the general counsel of the Shipping Board, holding that the Eighteenth Amendment does not apply to American ships on the high seas and stating that in conformity with said opinion liquor is being furnished for beverage purposes on Shipping Board vessels outside the territorial waters of the United States.

You suggest a reconsideration of the rulings of this department, particularly the opinion of Nov. 1 1920, relating to the application of the National Prohibition Act to American ships on the high seas and request advice from this department whether the practice of selling liquors on advice from this department whether the practice of selling liquors on American ships outside the territorial waters of the United States is permissible under the law.

You further request this department to advise you whether under our interpretation of the law and the decisions in Grogan vs. Walker and Archor Line vs. Aldridge, cases decided by the United States Supreme Court, May 15 1922, the sale, transportation or possession of intoxicating liquor for beverage purposes on foreign vessels while in American waters is prohibited.

My answer to the first question is in the negative for the following reasons:

The Eighteenth Amendment to the Consitution of the United States provides:

"The manufacture, sale, or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited."

The fundamental consideration then, upon which the answer to your first query rests, is whether United States ships while on the high seas fall under the legal interpretation of the phrase, "the United States and all territory subject to the jurisdiction thereof."

To arrive at the correct legal interpretation of any constitutional provision, it is necessary to:

"Read it in the light . . . of the context . . . and the subject with which the amendment dealt and the purpose which it was intended to accomplish . . ." (Chief Justice White, concurring in the National Prohibition cases, 350 U. S. 350-390.)

The purpose or intent of the States in adopting the Eighteenth Amendment and that of the legislative body in initiating it, must be considered in the light of the "mischief to be prevented" (Craig vs. Missouri, 4 Pet. 410 431), the subject, the context and the intention of the body inserting the word in the Constitution (McCulloch vs. Maryland, 4 Wheat 316), "all the aids and lights of contemporary history" (Kendall vs. United States ex rel Stokes, 12 Pet. 524), "in connection with the known condition of affairs out of which occasion for its adopting may have arisen . . . in a way, so far as is reasonably possible to forward the known purpose or object for which the amendment was adopted" (Maxwell vs. Dow, 176 U. S. 581).

The mischief to be prevented in prohibition enactments has been construed as the use of intoxicating liquor as a beverage (see Crane vs. Campbell, 245 U. S. 304). A glance at contemporary history and the conditions of affairs out of which the adoption of the Eighteenth Amendment arose compels the admission that it represents the culmination of fifty years' struggle of the American people to effectively settle the problems arising from the use of intoxicating liquor as a beverage. Beginning by county, and State by State, the area wherein the manufacture, sale and possession of intoxicants were made illegal grew until by the ratification by forty-five of the forty-eight States of the Union an amendment affirming and extending such prohibition was added to our Federal Constitution. To hold that the intent of Congress in proposing the wording of the amendment, and of the States in ratifying it, was anything less than to extend its inhibitions where the judicial arm of this government extended for any purposes, is to fail to apply all the rules the Supreme Court has laid down for arriving at the intent of constitutional enactments.

The terms "all territory subject to the jurisdiction thereof," express not a limitation just to lands, as the word territory might alone be construed, but rather an extension whereever the jurisdiction of the United States may reach.

Certainly Shipping Board vessels operated and owned by our very Government itself are "subject to the jurisdiction thereof." Because of their ownership by the Government they would, in a double sense, be subject to the restrictions of the Eighteenth Amendment. But every American vessel is for some purpose regarded as a part of American territory and our laws are the rules for its guidance. (The Scotia, 14 Wall, 170, 184).

"It is often stated that a ship on the high seas constitutes a part of the territory of the nation whose flag it flies. In the physical sense this phrase obviously is metaphorical. In the legal sense it means that a ship on the high seas is subject to the exclusive jurisdiction of the nation to which, or to whose citizens, it belongs. The jurisdiction is quasi territorial." (Moore's International Law Digest, Vol. 1, P. 930; **U. S. vs. Rodgers, 150 U. S. 249).**

Our diplomatic correspondence and the opinions of the courts have uniformly considered that in so far as the restraining and protecting jurisdiction of our Government is concerned, American ships, whether owned by the Government or by private citizens or corporations, are in many respects territory of the United States. Some interesting observations in this connection are:

In the case of the United States vs. Rodgers, 150 U. S., 249, it is said: "A vessel is deemed part of the territory of the country to which she belongs."

In the case of Crape vs. Kelley, 16 Wall, 610, the Supreme Court said:

"The question then arises, while thus upon the high seas was she in law within the territory of Massachussetts? . . . This (the Constitution) gives the power to the courts of the United States to try those cases in which are involved questions arising out of maritime affairs and of crimes committed on the high seas."

In Lindstrom vs. International Navigation Company, 177 Fed. 170, the Court said:

"The St. Paul is an American vessel, registered at the Port of New York, and when she was on the high seas was a part of the territory of the State of New York, hence all civil rights of action for matters occurring aboard of her at sea are determined by the laws of that State." McDonald vs. Mallory, 77 N. Y. 546, 33 American reports, 664; the Lamington (D. C.); 87, Fed. 752; St. Clair vs. United States, 154 U. S. 152, 38 L. ed. 936.

Mr. Blaine, Secretary of State, in a letter to Mr. Ryan, Minister to Mexico, Nov. 27 1889 (set forth in Moore's Law Digest, Vo. 1, p. 931), says:

"Merchant vessels on the high seas, being constructively considered as for most purposes a part of the territory of the nation to which they belong, they are not subject to the criminal laws and processes of another nation."

Quotes Daniel Webster

Mr. Webster, as Secretary of State, spoke for this Government in his letter to Lord Ashburton, August 1842, as follows:

"It is natural to consider the vessels of a nation as a part of its territory, though at sea, as the State retains its jurisdiction over them and, according to the commonly received custom, this jurisdiction is preserved over the vessels even in parts of the sea subject to a foreign dominion. . . . It is true that the jurisdiction of a nation over a vessel belonging to it, while lying in the port of another, is not necessarily wholly exclusive. We do not so consider or so assert it. For any unlawful acts done by her while thus lying in port, and for all contracts entered into while there, by her master or owners, she and they must, doubtless, be answerable to the laws of the place. . . . but, nevertheless, the law of nations, as I have stated it, and the statutes of governments founded on that law, as I have referred to them, show that enlightened nations, in modern times, do clearly hold that the jurisdiction and laws of a nation accompany her ships not only over the high seas, but into ports and harbors, or wheresoever else they may be, for the general purpose of governing and regulating the rights, duties and obligations of those on board thereof, and that, to the extent of the exercise of this jurisdiction, they are considered as parts of the territory of the nation herself." (Webster's Works, Vol. 6, pp. 306, 307.). This case was cited with approval by the United States Supreme Court in the case of United States vs. Rodgers (supra).

In the case of St. Clair vs. United States, 154 U. S. 134, 152, the Court held:

"A vessel registered as a vessel of the United States is, in many respects, considered as a portion of its territory, and persons on board are protected and governed by the laws of the country to which the vessel belongs."

Ships are "territory" in a constructive rather than an actual sense. This distinction is clearly shown by Justice Field in United States vs. Smiley, 6 Sawyer 640, 645:

"The criminal jurisdiction of the Government of the United States is limited to their own territory, actual or constructive . . . their constructive territory embraces vessels sailing under their flag. Wherever they go they carry the laws of their country, and for a violation of them their officers and seamen may be subjected to punishment."

Great stress is laid on the argument that the word "territory" in the Eighteenth Amendment must be construed the same as it was in its use in Article IV, Section 3, of the Constitution, and the case of United States vs. Gratiot, 14 Pet. 526, is cited to show a construction synonymous with the word "lands." But that the same construction must be given the same word when used in an entirely different context does not follow (Cherokee Nation vs. Georgia, 5 Pet. 1.); furthermore, the definition "territory" in the Gratiot case (supra) is specifically restricted in its application to the use in Article IV., since the Supreme Court says they interpret the word "territory" only "as here used." It there referred undoubtedly only to lands, because Article IV, Section 3, was placed in the Constitution to give the Federal Government authority over the Western territory claimed by States under their conflicting sea-to-sea grants. (See Debates in the Constitutional Convention and Watson on the Constitution, Vol. 21, p. 1255.).

Considers Intention in Statues.

The construction of the word "territory" in the fourth article of the Constitution to mean lands is in complete harmony with the intent of the framers of that article of the Constitution. I believe from the study of the history of conditions out of which the Eighteenth Amendment grew, it is equally clear that the words "territory subject to the jurisdiction" of the United States carry the intent to extend its provisions over every spot where the flag of America flies.

This intent is a living part of the Eighteenth Amendment and the National Prohibition Act, for as Justice Brown has said in Hawaii vs. Mankichi, 190 U. S. 197, 212:

"Without going back to the famous case of the drawing of blood in the streets of Bologna, the books are full of authorities to the effect that the intention of the law-making power will prevail, even against the letter of the statute, or, as tersely expressed by Mr. Justice Swayne in Smythe vs. Fiske, 23 Wall 374, 380: 'A thing may be within the letter of a statute and not within its meaning, and within its meaning, though not within its letter. The Intention of the Law Maker is the Law.' A parallel expression is found in the opinion of Mr. Chief Justice Thompson of the Supreme Court of the State of New York (subsequently Mr. Justice Thompson of this Court) in People vs. Utica Insurance Company, 15 Johns 358, 381:

A thing which is within the intention of the makers of a statute is as much within the statute as if it were within the letter; and a thing which is within the letter of the statute is not within the statute unless it be within the intention of the makers.

It is urged that acts passed under Article 1, Section 8, Clause 10, of the Constitution, all carry the express provision that they shall apply on the high seas, whereas the national prohibition Act does not contain such plain extension. But the difference between the two provisions of the Constitution by authority of which the laws emanate is material. Article 1, Section 8, Clause 10, gives Congress power to define and punish piracies and felonies committed on the high seas, which offenses by their nature had formerly remained solely in the power of the States to handle. Article 1, of the Constitution prohibited nothing, nor did it define an offense. Of course, therefore, it was necessary for the Act of Congress to define the offense, provide for its punishment and make provision as to its jurisdiction, since all the regulatory power lay in the Congressional enactment, not in the Constitutional provision. The Eighteenth Amendment is quite different.

It is really a law itself, as well as a declaration of an organic Constitutional principle. From its terms alone flows the real prohibition. Palpably, therefore, since by the force of the amendment prohibition is carried everywhere within the confines of the sovereignty of the United States, the national prohibition Act passed to facilitate its enforcement and punish its violation would be co-extensive therewith.

The Thirteenth Amendment is similar. It, too, names a new prohibition and states the extent of its application. Enactments resulting from it do not carry specific provision for their application to offenses committed on the high seas, and yet no one would advance the theory that because of the fact slavery might be permitted on American ships while on the high seas. (See Section 268, Penal Code; also the Peonage Sections 269, 270, 271, P. C.).

Concerning the self-execution effect of the provisions of the Thirteenth Amendment, the observation of Mr. Justice Bradley in the Civil Rights cases, 109 U. S. 3, 20, is interesting in the light of its applicability also to the effect of the Eighteenth Amendment:

"This amendment, as well as the Fourteenth, is undoubtedly, self-executing without any ancillary legislation so far as its terms are applicable to any existing state of circumstances. By its own unaided force and effect it abolished slavery and established universal freedom. Still, legislation may be necessary and proper to meet all the various cases and circumstances to be affected by it and to prescribe proper modes of redress for its violation in letter or spirit."

Another illustration of the application of a provision of the Constitution and laws passed pursuant to it to the high seas, even though there is no specific reference to the high seas, is found in Article 3, Section 3, Clause 1, of the Constitution defining treason. It does not indicate the territorial scope of its application, nor do the acts of Congress passed to enforce it, but in the United States vs Greathouse, 4 Savoy, 457, it was held that the purchase and fitting up of a vessel with arms in furtherance of a design to commit hostilities on the high seas constituted treason. (See also Hawaii vs. Mankichi, 190 U. S. 198.).

Section 37 of the Penal Code and other general statutes of the United States having by their terms no specific extension to the high seas have been held to extend to violations committed on American vessels outside of American waters.

The same rule has been applied in cases of extradition; for instance, where the treaty has provided that persons will be surrendered who commit crimes within the jurisdiction of the demanding country, the word "jurisdiction" has been held to cover vessels on the high seas. (Moore on extradition, Vol. 1, P. 135, Sec. 104, Vogt. 14, Op. A. G. 281; Wharton's state trials, Pp. 392, 403, 404; Seale's cases on conflict of laws, Sec. 22, P. 506.).

Vessels are taxable as personal property at their home port, although they are actually on the high seas, and have never in fact come within the jurisdiction of the home port (People vs. Commissioner of Taxes, 58 N. Y. 242; Olson vs. San Francisco, 82 Pac. 850). Similarly, the pilotage laws (Wilson vs McNamee, 102 U S 572, 574) and the laws concerning assignment (Crapo vs. Kelly, 16 Wall, 610) have such extended operation. It is a recognized principle of law that the State has general civil jurisdiction over vessels registered at her ports, even where the cause of action arises on the high seas (Wilson vs. McNamee, 102 U. S. 572; Manchester vs. Comm. of Mass., 130 U. S. 240; Crapo vs. Kelly (supra) Old Dominion Steamship Co. vs. Gilmore, 206 U. S. 402, 403). In the Old Dominion Steam-

ship Company case, Mr. Justice Holmes in delivering the opinion of the Court said:

"In short, the bare fact of the parties being outside the territory, in a place belonging to no other soverign, would not limit the authority of the State, as accepted by civilized theory. No one doubts the power of England or France to govern their own ships on the high seas."

The open oceans, outside the territorial waters of nations, have long been regarded as the highway of all wherein all nations share the privileges of tenants in common. If, then, the United States shares the high seas as a tenant in common with other nations of the world, the Eighteenth Amendment would be broad enough to comprehend the sea as territory of the United States in so far as and where, and when it is used by American bottoms.

In an early English case, the King against Brizac and Scott, 4 Easts term reports, 164, it is held that "an information for conspiracy . . . for planning and fabricating false vouchers to cheat the Crown, which planning and fabricating were done on the high seas, is well triable in Middle sex." (Quoting from the head note).

In Corpus Juris, Vol. XVI, under the heading Criminal Law, P. 169, Par. 216, it is said:

"In the absence of a statute the courts of a country have no jurisdiction of an offense committed on the high seas except in the case of piracy, *unless the offense is committed on board a ship belonging to that country.* Italic ours].

An examination of the National Prohibition Act, by itself, leads to the conclusion that its operation is extended to American vessels on the high seas, since its terms are absolutely general and have no limits of any sort. The only objection is that crimes on the high seas are all dealt with in Chapters, 11 and 12, of the Criminal Code, but the peculiar language of the revelant Section, 272, Penal Code, is significant. All it says is that the crimes and offenses named in the chapter shall be punished when committed on the high seas. It then lists certain ordinary common law offenses such as murder, over which of course the Federal Government would not ordinarily power have any Jurisdiction whatsoever. There is no intimation in Section 272 that no other crimes and offenses except those defined in Chapter 11 shall be punished when committed on American vessels on the high seas, and especially is there no suggestion that offenses which violate the avowed constitutional policy of the Federal Government itself shall be so exempted from punishment. On the contrary, the grant in Section 2, of the Eighteeenth Amendment of concurrent power to the States and to the Federal Government to enforce the provisions of Section 1 thereof would justify the reasonable conclusion that the Federal enactment passed pursuant thereto reached to the jurisdictional limits of other Federal laws. The provisions of the criminal code generally apply to the same territory over which the judicial code gives jurisdiction to the United States courts, and Section 41 of the judicial code provides:

"The trial of all offenses committed on the high seas . . . shall be in the district where the offender is found, or into which he is first brought." (See Pederson et al., vs. United States, 271 Fed. 187.)

The shipping Board has frequently sought to punish offenses committed against its property on the high seas by maintaining the applicability of general criminal statutes such as Section 37 and Section 35 of the Penal Code of the United States to crimes committed on the high seas (see United States vs. Hawkins, So. Dist. of New York, also United States vs. Bowman et al., now pending in the Supreme Court of the United Sates, Docket 69). It would be inconsistent for American vessels to enjoy the protection of laws of general jurisdiction of and fail to be governed by the prohibitions of one of similar jurisdiction.

In the case of United States vs. 254 Bottles of Intoxicating Liquors, Southern District of Texas, May 4 1922, the Court announces that the "sole question for decision is, Had the master the right to possession of the goods on board ship (of the United Sates) on the high seas and was this possession in violation of the National Prohibition Act?" and then holds that such possession was a violation of the law, for which the stores were forfeitable and the owner liable to punishment.

The case of Scharrenberg vs. Dollar Steamship Company, 245 U. S. 122, is greatly relied upon by shipping interests as authority that an American ship is not in any sense a part of the territory of the United States. It was a case based on an alleged violation of an act of Congress by which it was a misdeamor to assist contract laborers into the United States.

A contract laborer was defined as one who comes to perform labor in this country. Clearly, the phrases "into the United Sgates" and "into this country" are narrower in extent than "the United States and all territory subject to the jurisdiction thereof." Had the Eighteenth Amendment stopped after prohibiting the manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from, the United States, the cases would be similar, but the Eighteenth Amendment goes further and says, "and all territory subject to the jurisdiction thereof." We are led inevitably, therefore, to the conclusion that after the prohibition in the United States (which to that point is analogous to the statute considered in the Dollar Steamship Company case), the phrase "and all territory subject to the jurisdiction thereof" was added to extend the scope of the amendment to the very limits of national jurisdiction and sovereignty.

My answer to your second question is in the affirmative.

It is a long established principle of municipal and international law that a nation has the right to make and enforce laws covering its territorial waters as well as its land. In United States vs. Diekelman, 92 U. S. 520, 525, Mr. Chief Justice Waite states:

"The merchant vessels of one country visiting the ports of another for the purposes of trade subject themselves to the laws which govern the port they visit, so long as they remain." (See also Moore's International Law Digest, Vol. II, 275 et seq.)

In 1885 Mr. Bayard, Secretary of State, wrote to the French Minister as follows:

"A foreign merchant vessel going into the port of a foreign State subjects herself to the laws of that State and is bound to conform to its commercial as well as to its police and other regulations during the period of her stay there. 'She is as much a subditus temporaneous,' remarks Sir R. Phillimore, with reference to such a case, in the Queen vs. Keyn, 2 ex. D., 82, 'as the individual who visits the interior of the country for the purposes of pleasure or business.' (Moore's International Law Digest, Vol. II, P. 308.)

"It is part of the law of civilized nations that when a merchant vessel of one country enters the ports of another for the purposes of trade, it subjects itself to the law of the place to which it goes, unless by treaty or otherwise the two countries have come to some different understanding or agreement; for, as was said by Chief Justice Marshall in the Exchange, 7 Cranch, 116, 144, 'it would be obviously inconvenient and dangerous to society and would subject the laws to continual infraction and the Government to degradation, if such . . . merchants did not owe temporary and local allegiance, and were not amenable to the jurisdiction of the country.' United States vs. Diekelman, 92 U. S. 520; 1 Phillimore's Int. Law, 3 D., ed. 483, Sec. 351; Twiss Law of Nations in Time of Peace, 229, Sec. 159; Creasy's Int. Law, 167, Sec. 176; Halleck's Int. Law, 1st ed., 171. And the English Judges have uniformly recognized the rights of the courts of the country of which the port is part to punish crimes committed by one foreigner or another in a foreign merchant ship. Regina vs. Cunningham, Bell C. C. 72; S. C. 8 Cox C. C. 104; Regina vs. Anderson, 11 Cox C. C. 198, 204; S. C. L. R. 1 C. C. 161, 165; Regina vs. Keyn, 13 Cox C. C. 403, 486, 525; S. C. 2 ex div. 63, 161, 213. As the owner has voluntarily taken his vessel for his own private purposes to a place within the dominion of a Government other than his own and from which he seeks protection during his stay, he owes that Government such allegiance for the time being as is due for the protection to which he becomes entitled." (Wildenhue's case, 120 U. S. 11, 12.)

If, then, the bringing in of liquors by foreign vessels as ship stores or otherwise constitutes a transportation or possession contrary to the Eighteenth Amendment and the national prohibition Act, it is clearly a violation of the law that no executive or administrative officer of the Government has the power to permit.

The Constitution prohibits transportation which has been defined as "the taking up persons or propety at some point and putting them down at another." (Gloucester Ferry Company vs. Comm. of Pa., 114, U. S. 196, 203) that the innocence of any intent to "put them down" or use them in the United States is not material in determinining whether the transportation is a violation of the law is determined by the Walker and Anchor Line cases (supra.), where the Court decided that intoxicating liquors stored on one British ship could not lawfully be removed to another British ship in the New York Harbor, although it was admittedly destined for beverage uses outside the United States.

Furthermore, the National Prohibition Act prohibits possession as well as transportation of intoxicants for beverage purposes, irrespective of where they are to be put to such beverage use. Under the reasoning of the Court in the Walker and Anchor Line cases (supra.) it is no argument for the legality of foreign ships possessing and transporting intoxicanting liquors in and across our waters, that they do not intend to use the liquors until after leaving the jurisdiction of the United States, for the Court said in that connection:

"The Eighteenth Amendment meant a great revolution in the policy of this country and presumably and obviously meant to upset a good many things on as well as off the statute books. It did not confine itself in any meticulous way to the use of intoxicants in this country. . . .

"It is obvious that those whose wishes and opinions were embodied in the amendment meant to stop the whole business. They did not want intoxicating liquor in the United Sates, and reasonably may have thought that if they let it in, some of it was likely to stay. When, therefore, the amendment forbids not only importation into and exportation from the United States, but transportaion within it, the natural meaning of the words expresses an altogether probable intent. The Prohibition Act only fortifies in this respect the interpretation of the amendment itself. The manufacture, possession, sale and transportation of spirits and wine for other than beverage purposes are provided for in the Act, but there is no provision for transshipment or carriage across the country from without. When Congress was ready to permit such a transit for special reasons, in the Canal Zone, it permitted it in express words." (Title III., Sec. 20, 41 Stat. 322.)

Are we, then, to argue that such inflexible provisions of law, declared by our Supreme Court as the constitutional policy of our country, shall apply to our own citizens but abandoned when we deal with ships of a foreign nation? To do so would be a grievous surrender of our sovereignty. And it is outside the province of an executive or administrative officer of the Government to read into the law and the Constitution an exception not specifically contained therein. Particularly should it be provided when the results of granting the privilege to foreign ships would be to produce manifestly unfair conditions of competition for our own citizens and shipping interests. Chief Justice Marshall puts the situation clearly in "The Exchange," 7 Cranch 135, 143:

"The jurisdiction of the nation, within its own territory, is necessarily exclusive and absolute. It is susceptible of no limitation not imposed by itself. . . . when private individuals of one nation spread themselves through another, as business or caprice may direct, mingling indiscriminately with the inhabitants of that other, or when merchant vessels enter for the purposes of trade, it would be obviously inconvenient and dangerous to society, and would subject the laws to continual infraction, and the Government to degradation, if such individuals or merchants did not owe temporary and local allegiance and were not amenable to the jurisdiction of the country. Nor can the foreign sovereign have any motive for wishing such exemption. His subjects thus passing into foreign countries are not employed by him, nor are they engaged in national pursuits. Consequently, there are powerful motives for not exempting persons of this description from the jurisdiction of the country in which they are found, and no one motive for requiring it. The implied license, therefore, under which they enter, can never be construed to grant such exemption."

Again, in the Eagle, 8 Wallace 15, 22, the Supreme Court held that:

"All vessels entering into, or departing from, a domestic or foreign port, are bound to obey the laws and well-known usages of the port, and are subject to seizure and penalties for disobedience, and when submitting to them they are entitled to all the protection which they afford."

The Court carefully considered this whole question in the Walker and Anchor Line cases, and went so far as to hold that the Eighteenth Amendment and the National Prohibition Act repealed a prior existing treaty with Great Britain.

Prior to the sweeping and comprehensive construction placed upon the Prohibiton Law in those cases, it might possibly have been arguable whether liquors forming a part of the ship stores on vessels within territorial waters might be regarded as an implied exception to the National Prohibition Act. Whatever doubts that may have previously existed have been swept away by the language of the majority opinion in those cases. It is true that this decision was rendered by a divided court, but the dissenting opinion clearly sets forth the arguments that must have been carefully weighed before majority opinion was rendered. It included a consideration of such arguments as:

"This country does not undertake to regulate the habits of people elsewhere" and "it has no interest in meddling with them across its territory if leakage in transit is prevented." But the very vigor of the dissenting opinion in which three judges joined simply emphasized the sweeping character of the majority by which I feel I am bound in deciding this question.

I am therefore of the opinion that the Eighteenth Amendment and the National Prohibition Act prohibit as unlawful the possession and transportation of beverage liquors on board foreign vessels while in our territorial waters whether such liquors are sealed or open.

By way of summary, therefore, I am of the opinion that under the rules of fair intendment American ships wherever they may be are included in the terms of the Eighteenth Amendment "territory subject to the jurisdiction" of the United States, so that manufacture, transportation or sale

of intoxicating liquors for beverage purposes is prohibited thereon. To construe otherwise would, in my opinion, violate the unmistakable intent in the adoption, such intent clearly adduced from the study of the circumstances out of which it grew and voiced by the Supreme Court in the Walker and Anchor Line cases.

This interpretation is further supported by the many authorities that have held ships to be "constructive territory" of the country whose flag they fly. Such decisions undoubtedly extend the protection as well as the inhibitions of the country's laws.

The National Prohibition Act is an Act of general jurisdiction in force wherever the Eighteenth Amendment applies; and the courts of the United States have jurisdiction to punish its violations on the high seas.

I am forced to the opinion under the ruling of the Walker and Anchor Line decisions (supra) that foreign ships carrying intoxicating beverage liquors as ship stores or otherwise, within the three-mile limit of our shores, are violating the provisions of the National Prohibition Act prohibiting possession or transportation of intoxicating liquors for beverage purposes. The Supreme Court therein has held that it is not material that the liquors may not be intended for beverage uses within the United States, because the Court emphasized that the Eighteenth Amendment marks a revolution in our former national policy toward intoxicating liquor and does not confine its prohibition in any meticulous way within the United States, but on the contrary its intent was as far as possible to "stop the whole business."

Respectfully,
H. M. DAUGHERTY, *Attorney-General.*

Hon. Andrew W. Mellon, Secretary of the Treasury

Orders for enforcement of prohibition laws, as construed by Attorney-General Daugherty, were issued by President Harding on Oct. 6. In a letter to Secretary Mellon the President requested that due notice be given to the masters of all privately owned ships operating under the American flag and that regulations for the enforcement as to foreign ships be formulated and that such notice be given to the agents of foreign lines "touching American ports or docking therein as becomes the circumstances and commits us to the full enforcement of the law." The following are the President's two letters, the first to Secretary Mellon and the second to Chairman Lasker:

My Dear Mr. Secretary:

I have asked he Attorney-General to place in your hands his ruling relating o he application of the Eighteenth Amendment and the Volstead Act to the service and the transportation of intoxicating liquors on American ships at sea and the transportation of intoxicating liquors on all vessels within American waters. The ruling, you will note, holds all transportation in American waters to be contrary to a recent decision of the Supreme Court, and transportation and traffic on American vessels to be wholly contrary to law.

I have directed the Chairman of the United States Shipping Board to order immediate observance of the law on all Government vessels, and desire you to give like notice to the masters of all privately owned ships operating under the American flag.

You will note that the ruling holds the possession or transportation of all intoxicating liquors by foreign ships in American waters to be contrary to the decision of the Court. You will, therefore, proceed to the formulation of regulations for the enforcement of the law, and such notice to the agents of foreign shipping lines touching American ports or docking therein as becomes the circumstances and commits us to full enforcement of the law.

Very truly yours,
WARREN G. HARDING.

My Dear Chairman Lasker

I am in receipt of the opinion of the Attorney-General in response to a formal request for a ruling on the application of the Eighteenth Amendment and the Volstead Act to the sale of liquor on American ships and the transportation of liquors on any ships in the territorial waters of the United States. The Attorney-General, in a review of the decisions handed down by the Supreme Court, holds the opinion that the carrying or the service of intoxicating liquors on ships under the American flag, whether privately owned or operated by the United States Shipping Board, is contrary to the Constitution and the law, and that foreign ships are prohibited from possession or transportation of intoxicating liquors within the three-mile limit of our shores.

In view of this rule I am writing to direct the discontinuance of the transport and the service of intoxicating liquor on all ships owned, operated or leased by the United States Shipping Board. The service should be prohibited at once and all transportation, either as cargo or ship stores, must cease at once on ships now in home ports, and on ships at sea or in foreign ports immediately after docking in home ports. This will enable the disposal of ship stores for the lawful purposes contemplated under the statutes. The Secretary of the Treasury will issue equivalent notice to American ships under private operation.

Very truly yours,
WARREN G. HARDING.

Practically all vessels loading at European ports and taking on a mixed cargo for United States ports, as well as those of Canada, Mexico and the South and Central American countries, find liquor stores on the billing, it was said. To penalize ship captains who had contracted in good faith for cargoes would, it was realized, work hardship and perhaps injustice. For this reason the President sent the following letter to Secretary Mellon on Oct. 7:

My Dear Mr. Secretary

Supplementing my letter of instruction of Oct. 6, relating to the enforcement of the Eighteenth Amendment and the prohibition enforcement Act as applied to carriers at sea, you will please direct United States customs officials to give notice to all shipping lines that, pending the formulation of regulations, the enforcement of the prohibition of transportation of cargoes or ship stores will not be practicable in the case of foreign vessels leaving their home ports or American vessels leaving foreign ports on or before Oct. 14 1922. Any earlier attempt at enforcement in the absence of due notice and ample regulations would be inconsistent with just dealing and have a tendency to disrupt needlessly the ways of commerce.

This delay in full enforcement does not apply to the sale of intoxicating liquor on vessels sailing under the American flag.

Very respectfully yours,
WARREN G. HARDING.

SUPREME COURT HOLDS CRIMINAL JURISDICTION OF UNITED STATES COVERS SHIPS AT SEA.

Reaffirming the principle that the "law follows the flag," the U. S. Supreme Court on Nov. 13 declared that the criminal jurisdiction of the United States extends to offenses against its laws committed by the American citizens upon the high seas in a case brought by the United States against Raymond H. Bowman. The case was regarded by Government counsel as affecting the enforcement of important phases of many statutes, including national prohibition. Bowman was chief engineer on the United States Shipping Board steamship Dio and was indicted with the master of the vessel, a representative of the Standard Oil Co. of Brazil and a British merchant at Rio de Janeiro on charges of conspiracy to defraud the Government in the purchase of fuel oil for the steamship by representing that 1,000 tons of fuel oil had been purchased and delivered, whereas the actual delivery had been 600 tons. The conspiracy was alleged to have occurred on the high seas on board the Dio. "We have in this case a question of statutory construction," said Chief Justice Taft in his opinion. "The necessary locus, when not specially defined, depends upon the purpose of Congress as evinced by the description and nature of crime and upon the territorial limitations upon the power and jurisdiction of a Government to punish crime under the law of nations." Crimes against individuals which ffecta the peace and good order of the community must be committed within the territorial jurisdiction of the Government if it is to exercise sway, but this interpretation, said Justice Taft, should not be applied to "criminal statutes which are as a class not logically dependent on their locality for the Government's jurisdiction, but are denounced because of the right of the Government to defend itself against obstruction or fraud wherever perpetrated and especially if committed by its own citizens, officers or agents." The Court reversed the judgment of the lower Court and the case will be reopened. In his opinion Chief Justice Taft said:

Some such offenses can only be committed within the territorial jurisdiction of the Government because of the local acts required to constitute them, he said. "Others are such that to limit their locus to the strictly territorial jurisdiction would be greatly to curtail the scope and usefulness of the statute and leave open a large immunity for frauds as easily committed by citizens on the high seas and in foreign countries as at home. In such cases, Congress has not though it necessary to make specific provision in the law that the locus shall include the high seas and foreign countries, but allows it to be inferred from the nature of the offense.

Dealing directly with Section 35, Justice Taft wrote:

It is directed generally against whoever presents a false claim against the United States knowing it to be such, to any officer of the civil, military or naval service or to any department thereof, or any corporation in which the United States is a stockholder or whoever connives at the same by the use of any cheating device, or whoever enters a conspiracy to do these things. The section was amended in 1918 to include a corporation in which the United States owns stock. This was evidently intended to protect the Emergency Fleet Corporation, in which the United States was the sole stockholder, from fraud of this character. That corporation was expected to engage in, and did engage in, a most extensive ocean business, and its ships were seen in every great port of the world open during the war. The same section of the statute protects the arms, ammunition, stores and property of the army and navy from fraudulent devices of similar character.

We cannot suppose that when Congress enacted the statute or amended it it did not have in mind that a wide field for such frauds upon the Government was in private and public vessels of the United States on the high seas and in foreign ports and beyond the land jurisdiction of the United States, and therefore intended to include them in the section.

SUPREME COURT SAYS JAPANESE CANNOT BECOME CITIZENS OF UNITED STATES.

Two decisions were handed down on Nov. 13 by the United States Supreme Court on the status of Japanese in this country, the Court decaring that Japanese cannot be naturalized in the United States and cannot become citizens. Both opinions were written by Mr. Justice Sutherland, the new member of the Court, and were the first he has handed down since his appointment. One of the cases came to the Supreme Court from Hawaii, where Takao Ozawa, a resident for twenty years, had petitioned for citizenship. The other came from the State of Washington, where Takuji Yamashita and Charles Hio Kono sued the Secretary of State of that Commonwealth because, although naturalized, when they applied for papers of incorporation for the Japanese real estate holding company, J. Grant Hinkle, the official in question, refused, on the ground of illegal naturalization. In both cases the lower courts refused to concede that Japanese were entitled to naturalization, although the Court of Appeals for the Ninth Circuit suspended judgment until the Supreme Court could pass on the questions involved.

Ozawa applied for citizenship on Oct. 16 1914. He said he had been living in Hawaii for twenty years, was a graduate of the Berkeley (Cal.) High School, had been nearly three years a student in the University of California, had educated

his children in American schools, had attended American churches with his family, and had kept up the use of the English language in his home. There was no question of his qualifications so far as character and education were concerned. These matters, however, played no part in influencing Justice Sutherland, for he said he decided the case purely on the law. Referring to the Ozawa case, he said:

The briefs filed on behalf of the appellant refer in complimentary terms to the culture and enlightenment of the Japanese people, and with this estimate we have no reason to disagree: but these are matters which cannot enter into our consideration of the question here at issue. We have no function in the matter other than to ascertain the will of Congress and declare it. Of course, there is not implied—either in the legislation or in our interpretation of it—any suggestion of individual unworthiness or racial inferiority. These considerations are in no manner involved.

Justice Sutherland, after reading the hearings and debate on the Act of 1906, to show no alteration in the original law was contemplated, concluded:

In all of the naturalization Acts from 1790 to 1906, the privilege of naturalization was confined to white persons (with the addition in 1870 of those of African nativity and descent), although the exact wording of the various statutes was not always the same. If Congress in 1906 desired to alter a rule so well and so long established, it may be assumed that its purpose would have been definitely disclosed and its legislation to that end put in unmistakable terms.

Taking up the question whether Ozawa could be admitted to citizenship under the classification "free white citizen," Justice Sutherland laid down the important principle that the courts had long held that a "white person" meant one of the Caucasian race. He said:

On behalf of the appellant, it is urged that we should give to this phrase ("free white persons") the meaning which it had in the minds of its original framers in 1790, and that it was employed by them for the sole purpose of excluding the black or African race and the Indians then inhabiting this country. It may be true that these two races were alone in thought of as being excluded, but to say that they were the only ones within the intent of the statute would be to ignore the affirmative form of the legislation. The provision is not that negroes and Indians shall be excluded, but it is, in effect, that only free white persons shall be included. The intention was to confer the privilege of citizenship upon that class of persons whom the fathers knew as white, and to deny it to all who could not be so classified.

It is not enough to say that the framers did not have in mind the brown or yellow races of Asia. It is necessary to go further and be able to say that had these particular races been suggested the language of the Act would have been so varied as to include them within its privileges.

If it be assumed that the opinion of the framers was that the only persons who would fall outside the designation "white" were negroes and Indians, this would go no further than to demonstrate their lack of sufficient information to enable them to foresee precisely who would be excluded by that term in the subsequent administration of the statute. It is not important in construing their words to consider the extent of their ethnological knowledge or whether they thought that under the statute the only persons who would be denied naturalization would be negroes and Indians. It is sufficient to ascertain whom they intended to include, and having ascertained that, it follows as a necessary corollary that all others are to be excluded.

The question then is who are comprehended within the phrase "free white persons?" Undoubtedly the word "free" was originally used in recognition of the fact that slavery then existed and that some white persons occupied that status. The word, however, has long since ceased to have any practical significance and may now be disregarded.

We have been furnished with elaborate briefs in which the meaning of the words "white person" is discussed with ability and at length, both from the standpoint of judicial decision and from that of the science of ethnology. It does not seem to us necessary, however, to follow counsel in their extensive researches in these field. It is sufficient to note the fact that these decisions are, in substance, to the effect that the words import a racial and not an individual test, and with this conclusion, fortified as it is by reason and authority, we entirely agree.

Manifestly the test afforded by the mere color of the skin of each individual is impracticable, as that differs greatly among persons of the same race, even among Anglo-Saxons, ranging by imperceptible gradations from the fair blond to the swarthy brunette, the latter being darker than many of the lighter hued persons of the brown or yellow races. Hence to adopt the color test alone would result in a confused overlapping of races and a gradual merging of one into the other without any practical line of separation.

The determination that the words "white person" are synonymous with the words "a person of the Caucasian race simplifies the problems although it does not entirely dispose of it. Controversies have arisen and will no doubt arise again in respect of the proper classification of individuals in border line cases. The effect of the conclusion that the words "white person" means a Caucasian is not to establish a sharp line of demarkation between those who are entitled and those who are not entitled to naturalization but rather a zone of more or less debatable ground outside of which, upon the one hand are those clearly eligible and outside of which, upon the other hand, are those clearly ineligible for citizenship. Individual cases falling within this zone must be determined as they arise from time to time by what this court has called in another connection (Davidson vs. New Orleans, 96 U. S. 97, 194) "the gradual process of judicial inclusion and exclusion."

The appellant, in the case now under consideration, however, is clearly of a race which is not Caucasian and therefore belongs entirely outside the zone on the negative side. A large number of the Federal and State courts have so decided and we find no reported case definitely to the contrary. These decisions are sustained by numerous scientific authorities which we do not deem it necessary to review. We think these decisions are right and so hold.

UNITED STATES TARIFF COMMISSION ON PREFERENTIAL TRANSPORTATION RATES.

The United States Tariff Commission has recently issued a report entitled "Preferential Transportation Rates." This report is the result of an inve igation conducted by the Commission to ascertain to what extent, if any, preferential transportation rates affect the country's customs tariff, when such transportation rates as applied from the various ports to interior points in the United States, on imported commodities, are lower than those applicable on like domestic traffic from the sam ports to the same interior points; also to what extent the export rates from interior points in the country of export are lower to the foreign port on traffic destined to this country, than applied to similar domestic traffic.

It is found that such preferential rates do exist. The principal ports in this country from which such rates apply are the South Atlantic, Gulf and Pacific ports and Portland, Me. (when routed via the Grand Trunk System). Similar preferential rates are also applied from various Canadian ports on traffic imported through those ports destined to points in the United States. The conclusions reached by the Commission are, that, while it is evident that preferential transportation rates do exist, the carriers have established such rates primarily for the purpose of equalizing the commercial advantages of the rival ports of the alternative routes over which the foreign trade is carried, rather than an attempt to offset in whole or in part the duties imposed by the customs tariff. As an illustration, the pivotal or basic port in most instances on traffic to the Central West appears to be New York, from which port the import and domestic rates are generally the same. From other ports the rates are ordinarily established with relation to the rates from New York. In certain countries the export rates in some instances are lower than the domestic rates, the apparent object being to favor the export trade of that country. The Commission's report also shows the result of its investigation of the export rates in this country, the import rates in foreign countries and the ocean rates as applied to traffic moving from and to foreign countries.

On many commodities and in certain instances the class rates as applied from interior points in this country to the various ports are lower than applied to domestic traffic. As in the case of import rates, these lower rates are established for the purpose of port equalization, New York or some other North Atlantic port being the basic port on traffic from the Central West to which port the domestic and export rates are customarily the same with the rates to other ports made with relation to such basic port. In most countries the railroad rates on imports are the same as the rates on like commodities of domestic origin, but there are instances of higher rail rates on imports imposed for the purpose of aiding domestic industry. There is but little Governmental control exercised over ocean rates as a condition of grants or subventions or subsidies. Preferential ocean rates resulting from Governmental control are not of much significance at the present time.

The Commissions' report contains various tables of rates. The inland rates of this country reflect those in effect prior to and immediately following the genreal increase premitted by the Interstate Commerce Commission in 1920. Practically all of these rates have been changed since the report was prepared, due to various reasons, the most important of which is the general reduction effective July 1 1922 of approximately 10%, issued in compliance with an order of the Interstate Commerce Commission. The tables of ocean rates show in many instances the comparison of rates for 1913 and 1920. Other tables show differences in the imports and domestic rates of this country as compared with the customs duty on certain important commodities. Copies of this publication may be procured from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 35 cents per copy.

STOCKS OF WOOL IN UNITED STATES 525,173,618 POUNDS.

Stocks of wool in and afloat to the United States on Sept. 30 1922, including tops and noils, amounted to 525,173,618 pounds, grease equivalent, according to the quarterly Joint Wool Stock Report just released by the Bureau of the Census, United States Department of Commerce and the Bureau of Agricultural Economics, United States Department of Agriculture. The total reported for September exceeds the amount reported for June 30 by 46,022,434 pounds, grease equivalent. The most noticeable increase occurred in foreign raw wool held by manufacturers, the reported stocks of which increased 22,536,700 pounds over June 30, while the stocks of domestic wool held by manufacturers remained practically unchanged. The reported stocks of domestic wool held by dealers increased 8,156,369 pounds, while their holdings of foreign wool increased 15,167,335 pounds. In the graded wool reported, the increases occurred mainly in the grades below 3/8 blood, amounting to 36,000,000 pounds, in

the aggregate for these grades, carpet wool alone showing an increase of about 25,000,000 pounds. The stocks above the ¼ blood grade increased only about 1,500,000.

The stocks by condition consisted of 367,728,121 pounds of grease wool, 36,856,460 pounds of scoured wool, 16,070,554 pounds of pulled wool, 22,554,146 pounds of tops and 8,598,-440 pounds of noils. Dealers held 200,281,703 pounds and manufacturers 220,373,432 pounds of raw wool. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool growers' selling organizations are included in dealers' figures.

Of the total amount of raw wool reported, 57.8% was foreign and 42.2% was domestic. Of the raw wool reported 22.3 was fine; 9.8%, ½ blood; 14.9% ⅜ blood; 21.5% ¼ blood; 5.8% low; 25.7% carpet. These percentages are based on the total amount of classified wool reported. The item "grade not stated," consisting of 31,920,449 pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the concern reporting could not accurately specify grade. The distribution by sections of stocks held by manufacturers was as follows: New England, 117,412,141 pounds; Middle Atlantic, 106,592,685 pounds; Pacific Coast, 2,501,855 pounds; all others, 18,997,883 pounds.

The holdings of dealers, according to markets, were as follows: Boston, 127,517,286 pounds; Philadelphia, 28,554,899 pounds; Chicago, 12,575,341 pounds; St. Louis, 11,995,923 pounds; New York, 9,119,502 pounds; San Francisco, 1,786,-706 pounds; Portland, Ore., 1,322,034 pounds; other cities, 13,431,466.

EGYPTIAN COTTON YIELD.

A special copyrighted cable dispatch to the New York "Times" from Cairo under date of Nov. 13 says that the Egyptian cotton crop this season is finally estimated at an aggregate of 4,002,000 kantars, according to an official statement made by the Minister of Agriculture on that day. He added that Egypt also held 289,000 kantars, being the unsold portion of last year's crop. (A kantar is about 100 pounds.) While this year's yield is only moderate, it is stated to average high in quality, as the native growers had no opportunity to spoil it by excessive watering owing to the Nile being low.

AMERICAN OIL INTERESTS TO BE REPRESENTED IN MESOPOTAMIA.

A London cablegram (Associated Press) Oct. 23 said:

Arrangements for American oil interest to be represented jointly with Franco-British companies in Mesopotamia are now being completed, according to authoritative information received here to-day. The exact extent of that participation has not been determined.

It is stated that the oil concessions in Mesopotamia in pre-war times were owned by a German and British concern. Following the Treaty of San Remo, the German interests were transferred to the French. Now, the Americans have obtained an interest through scaling down the Franco-British shares, a majority of which is still in the possession of the British treasury.

On the other hand, it is pointed out that the Turkish Nationalists have declared the oil fields, a large number of which are near Mosul, part of Turkish territory and that therefore any concessions must be obtained through them.

WAGE INCREASE BY PROCTER & GAMBLE—INCREASE IN PROFIT SHARING DIVIDENDS OF EMPLOYEES.

An increase in the wages of employees of the Procter & Gamble Co., soap manufacturers, in the four plants in the United States, was announced at Cincinnati Nov. 6, following a meeting between A. K. Schoepf, General Superintendent of the company, and the Employees' Conference Committee. According to the press dispatches from Cincinnati the increase will amount to over $250,000. It is also stated in the dispatches:

More than 10,000 persons employed in the plants located at Ivorydale, near here; Port Ivory, Staten Island, N. Y.; Kansas City and Dallas, Tex., will be benefited by the increase. Of this number approximately 500 are employed here.

The increase is based on the present yearly salary of each employee. In addition to boosting their wages, the award also will increase the profit-sharing dividends of those who are profit-sharers and dividends on common stock held by employees.

This is the first general increase in wages announced by any large Cincinnati industry since 1919.

FORMATION OF AMERICAN TOBACCO GROWERS' CO-OPERATIVE EXCHANGE.

An alliance of co-operative tobacco growers' associations was effected in Louisville, Ky., on Oct. 24, the details being given as follows in the Louisville "Courier-Journal" of Oct. 25:

The American Tobacco Growers' Co-operative Exchange was brought into being yesterday at the offices of Judge Robert W. Bingham of "The Courier-Journal" and "The Louisville Times" by representatives of tobacco growers' co-operative associations of the United States and Canada.

Formation of the federation came at the final session of a two-day conference.

James C. Stone of Lexington, President of the Burley Tobacco Growers' Co-operative Association, was elected President of the Exchange. W. O. Wilson of Raleigh, No. Caro., Field Service Director for the Tri-State Tobacco Growers' Co-operative Association, was chosen Secretary.

Exchange headquarters will be at the Burley headquarters in Lexington.

Concentration of the strength of the tobacco co-operatives for the protection and profit of each member association was directly brought about by adoption of a resolution offered by J. L. Joyner of La Grange, No. Caro. It seemed to be what those present had been waiting for.

Permanent Organization Plan.

The resolution in full was:

"*Resolved*, That the present organization and officers be made permanent and that an Executive Committee composed of the President of each co-operative association represented, with James C. Stone as Chairman and Aaron Sapiro as General Counsel, be approved with full power to act in all matters for the association until its next meeting."

No sooner had the first been adopted than Mr. Joyner introduced a second resolution. As passed, it was:

"*Resolved*, That we express to Judge Robert W. Bingham our warmest appreciation of his delightful courtesies, his generous and charming hospitality and our gratitude for his unselfish aid and his matchless leadership in all our co-operative marketing movements."

In addition to the Burley Tobacco Growers' Co-operative Association and the Tri-State Tobacco Growers' Association, there were represented at the meeting the Canadian Tobacco Growers' Co-operative Association, the Connecticut Valley Tobacco Growers' Association and the Northern Wisconsin Tobacco Growers' Co-operative Pool.

The association now being formed among the dark tobacco growers of Kentucky will become a member at the completion of organization, it was brought out.

Mr. Stone suggested at the beginning of yesterday's session that the Presidents of the several co-operatives seek the advice of Mr. Sapiro, Counsel for practically all, in selecting representatives to make up the commission authorized to eradicate co-operative enmity encountered abroad. Discussion of this suggestion brought out the fact that those present thought it a good one.

Discussion of the personnel of the commission, which is to consist of representatives of the various co-operatives, with Judge Bingham and Mr. Sapiro representatives of the public at large, brought out also the fact that the exchange wanted Judge Bingham for Chairman. Mr. Stone said he thought Judge Bingham would accept if assured the exchange needed his services.

Joint Personnel Aim.

A joint personnel in the operation of the co-operatives, particularly with reference to the Burley and Tri-State associations, was considered a good suggestion. It developed that the two associations, with the burley crop coming on the heels of the Tri-State, probably may be able to use the same set of graders, calculators, bill clerks and so on. The consensus was that such will result in economy and efficiency.

For the information of representatives of other co-operatives, H. L. Earley, Secretary-Treasurer, was requested to explain auditing and accounting systems used by the burley association. This he did, admitting that the burley association had made minor mistakes during its first year of existence. He explained how these would be corrected with reception and delivery of the present burley crop.

Mr. Stone then discussed the grading system used by the burley association, pointing out that standardization of systems by the co-operatives would work for efficiency. Under the old loose-leaf plan in the days prior to co-operatives, he said, the buyers had different systems of grading, the difference resulting in confusion for all concerned.

The burley association, he said, had standardized its system so that in the brief length of one year all the buyers have recognized it and are referring to any certain grade by its burley classification. Stripping instructions to the grower were also recommended.

It was decided, further, that plans for the general tobacco publication should be left to the Exchange's Executive Committee, each member to make any recommendations that he deems suitable to the Chairman. Mr. Sapiro in the afternoon, after all had been the guests of Judge Bingham at his home on the River Road for luncheon, approved this action. The publication will begin with a circulation of approximately 250,000. Plans include the best obtainable editors and business managers.

The co-operative representatives left last night for their homes, congratulating each other on the success of the conference and the alliance of the co-operatives. The next meeting of the American Tobacco Growers' Co-operative Exchange will be subject to the call of the President.

FORMATION OF COTTON AND TOBACCO CO-OPERATIVE ASSOCIATIONS.

With regard to the movement in the South for the formation of tobacco and cotton co-operative organizations, the New York "Times" of Sept. 24 had the following to say:

Co-operative associations are getting a strong hold in the South, and during last summer the tobacco growers and cotton farmers formed co-operative associations. Separate associations function in each State.

Nearly 2,000 bales of cotton are being delivered daily to the North Carolina Cotton Growers' Co-operative Association, according to General Manager U. B. Blalock, who has headquarters at Raleigh, N. C., in handling the cotton crop of that State for the farmers' organization.

It was announced during the week that in line with the policy adopted by the directors of the North Carolina association to make an advance of approximately 50% of the market value of the cotton at the time of delivery, the association management has arranged to make a further advance on long staple cotton to bring the total advance up to that mark. The additional distribution will be made in about ten days after delivery. Cotton of an inch and one-sixteenth or over is known as long staple.

The advance of $50 a bale was decided upon by the directors as being approximately 50% of the market value of a standard bale of cotton. The definite figure was selected to facilitate the handling of accounts of members. Further advances will be made as fast as sales will permit, it was announced.

Receiving agents have been appointed for more than 200 points and contracts have been closed with 69 warehouses with prospects of obtaining at least a score more. This will provide the association with more than 300 points for receiving cotton, according to B. F. Brown, Manager of the cotton department. Where members do not live near enough to a receiving point to deliver their cotton conveniently they may ship to the

nearest warehouse and have their bills of lading honored at the nearest bank. North Carolina banks have arranged to lend the Association $2,000,000 for its revolving fund. The Association has a credit of $10,000,000 with the War Finance Corporation, which will be available when needed. Virtually all the banks in the cotton belt have been visited by representatives of the Association and the plan for making advances on cotton delivered explained. The banks without exception are reported to have pledged co-operation, but not without making a thorough investigation. The Association management has been able to meet all objections and has proven its plan of financing to be thoroughly sound, according to an officer of the organization.

"The Association is still keeping its doors open for members," it was said, "but it will soon be necessary to close them as it will be impracticable to receive a cotton grower as a member after he has sold a part of his cotton on the open market. The Association has more than 400,000 bales of cotton signed up, which is more than 50% of the North Carolina cotton crop."

DUTCH VOTE ON CROP RESTRICTION.

"Commerce Reports" of Oct. 23 prints the following, credited to "Truth," Aug. 9:

There is an important body of Dutch opinion that is opposed to arrangements of all kinds for putput restriction, whether voluntary or compulsory. The continued low price of rubber, however, has weakened Dutch opposition to the restriction proposals. This may be seen by a comparison of the recent voting at The Hague—when the British suggestion of government intervention was under discussion—with the voting twelve months previously, when the voluntary scheme came up for consideration. In the following table the votes are analyzed on an acreage basis:

Comparison of Voting at The Hague on Rubber Crop Restrictions.

Ownership—		1921 For.	1921 Against.	1922 For.	1922 Against.	1922 No Vote
Dutch	acres	25,468	108,573	61,843	120,223	9,293
British	"	50,240	------	210,756	------	20,554
Belgian	"	35,712	------	39,618	------	------
French	"	13,777	------	33,084	9,431	------
American	"	------	------	3,990	46,748	14,425
Swiss	"	3,505	------	8,363	------	------
Total		128,702	108,573	357,654	176,402	44,272

SWISS GOVERNMENT TO ESTABLISH GRAIN BUREAU.

A grain bureau for the importation of cereals from the United States and other countries will be established by the Swiss Government, according to a London cablegram Nov. 13, published in "Financial America."

SWEDEN DENIES APPEAL FOR PROHIBITION OF U. S. IMPORTS OF WHEAT AND RYE.

From Stockholm, Nov. 10, the following press advices were reported:

The Government decided to-day to reject the appeal of influential agricultural and economic associations in favor of prohibiting the importation of American wheat and rye. The American product is selling in the Swedish market at prices which are lower than those of the home products, and this fact, it was pointed out by the associations, threatened thousands of farmers with ruin. In making its decision the Government declared it was unable to resist the clamor for cheap bread by the industrial classes, Socialists and free traders.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, ACTIVE SPINDLES AND EXPORTS AND IMPORTS.

Under date of Nov. 14 1922 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of October 1921 and 1922, with statistics of cotton consumed, imported and exported for the three months ending Oct. 31. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed During (Bales)— October.	Cotton Consumed During (Bales)— Three Months ending Oct. 30.	Cotton on Hand Oct. 30 (Bales)— In Consuming Establishments.x	Cotton on Hand Oct. 30 (Bales)— In Public Storage and at Compresses.x	Cotton Spindles Active During October (Number).
United States	1922	*533,950	*1,556,698	*1,379,770	*4,329,902	33,859,076
	1921	494,317	1,446,094	1,398,138	4,984,831	34,206,179
Cotton growing States	1922	346,435	1,012,326	855,981	4,124,598	15,831,959
	1921	297,101	869,907	774,848	4,677,202	15,391,979
All other States	1922	187,515	544,372	523,789	205,304	18,027,117
	1921	197,216	576,187	623,290	307,629	18,814,200

x Stated in bales.

* Includes 20,917 foreign, 7,594 Am. Eg. and 880 Sea Island consumed, 74,998 foreign, 15,538 Am. Eg. and 2,494 Sea Island in consuming establishments, and 54,785 foreign, 28,933 Am. Eg. and 4,547 Sea Island in public storage.

Linters not included above were 62,406 bales consumed during October 1922 and 65,560 bales in 1921; 82,169 bales on hand in consuming establishments on Oct. 31 1922 and 157,877 bales in 1921, and 16,812 bales in public storage and at compresses in 1922 and 212,887 bales in 1921. Linters consumed during the three months ending Oct. 31 amounted to 183,064 bales in 1922 and 181,961 bales in 1921.

CHICAGO BOARD OF TRADE DENIED INJUNCTION IN PROCEEDINGS TO TEST VALIDITY OF GRAIN FUTURES ACT.

The New York "Evening Post" last night (Nov. 17) announced the following Associated Press advices from Chicago:

Federal Judge Carpenter to-day dismissed the Chicago Board of Trade bill for an injunction restraining enforcement of the grain futures trading regulatory Act, but continued the stay order preventing enforcement of the law until its constitutionality had been passed upon by the United State Supreme Court.

By this decision Judge Carpenter passed the test of the Futures Trading Act to the United States Supreme Court, to which he granted the Board of Trade an appeal. He denied a petition of the American Farm Bureau Federation to intervene in the suit, as a co-defendant with the Government.

The proceedings were referred to in our issue of a week ago (page 2117).

WOULD HAVE TRAINED RESERVES AS A PROTECTION AGAINST COAL STRIKE.

"Strikes in vital industries can be prevented," said Prof. H. M. Herrick of Rockford, Ill., College, addressing the Men's Class of the Second Congregational Church Sunday noon last month, at the first meeting of the year. "The Kansas industrial court plan is necessary, but not sufficient," said Professor Herrick. "We must also have trained industrial reserves, prepared to take the place of the strikers, as a co-ordinate part of the national defense. This is a new idea, but you will find it widely advocated before many years. The plan is constitutional, because it is necessary as a part of national defense. Internal war is just as great a menace as external. The plan is radical, because it goes to the root of the evil. It is paternalistic, because it recognizes that the Government is the father of the people. It is not socialistic, but democratic, because it makes every man responsible for defending the nation. It is the bulwark against socialism." The speaker discussed four phases of the trouble, the present situation, the nature of the remedy, and how to solve the problem. The Rockford "Register-Gazette" in its issue of Oct. 2 reports him as saying:

We have had an anxious summer. That was not the fault of Nature. It was not the fault of the six million farmers, who did not strike. Yet we have had a situation which must have delighted the annual meeting of subterranean statesmen, such as Beelzebub, Tophet, Pluto, Mephistopheles, Vulcan, Lucifer, Tartarus, Hades and Satan. They said that things were going quite to their liking on top.

Why? Because four hundred thousand railroad men and six hundred thousand miners went on strike. But the fault was not chiefly theirs. The root of the trouble was bad leadership. Men will follow leaders, whether good or bad. I have talked with some of the strikers, and they are as good men as any. Many of them do not like the strikes, but they are forced into them by their leaders, who emphasize greed and pugnacity instead of generosity and chivalry; who close many of the trades to apprentices; who reverse the law of supply and demand, and actually make prices of coal higher because of the surplus of mine labor.

An Intolerable Situation.

We have thus an intolerable situation. We are, as President Harding has pointed out, actually at the mercy of the miners' union. Consider Ohio, for example. A friend of mine who recently investigated the mine fields there reports that the minimum wage is a dollar an hour; that only 30% of the miners are American citizens; that these men are now demanding the discharge of the office employees who left their offices to keep the mine pumps going during the recent strike.

Moreover, the laws ever since the Adamson Law of 1916, seem to have protected the strikers rather than the public, even in essential industries, has been commonly recognized. The legal right to strike, even in essential industries, has been commonly recognized. The labor unions took the teeth out of the Transportation Act, and there are no penalties for disobedience to the Railroad Labor Board. In fact, the generosity of officials in giving the unions everything they want at public expense reminds me of the current observation about Lloyd George— that, some mornings when he is in a generous mood, he forgives Germany some of the reparations that are due France.

So we see that the root of the evil is in bad labor leadership, and that in the present unendurable situation the public is helpless in the face of recurring strikes. Is there any relief in sight?

The first step toward the recognition of public rights was the granting of the injunction by Judge Wilkerson at Chicago. The unions thought public defense had been destroyed by the Clayton Act, but they were mistaken. Here is a part of the statement that the strike leaders sent out August 28, after two months of violence. The statement was cited by Judge Wilkerson:

"If you are not in this game to do your full duty, then step aside and let a man take your place. These may be harsh words, but this is war, industrial war, and no place for kid gloves or soft talk. Now, boys, let's go from here. No surrender."

Need Other Remedies.

But we need other remedies, not only to deal with strikes already begun, but to prevent them. The futility of some remedies that are suggested is amazing. Senator Pepper of Pennsylvania, for example, says that the fact-finding commission in the coal industry ought to get the confidence of both sides, and to educate the public, as if we had not been trying to educate the public for thirty years. Finally, he says that the issues of a prolonged strike might have to be submitted to popular vote at a special election.

Elihu Root at the New York State Convention last week was more explicit. He said that we must learn how to protect the rights of the public, and liberty of workmen either to strike or to work. "If we cannot come to that point," he declares, "then the American Government of all the people, by all the people, for all the people, will fail, and the few will rule the many." But he reaches the strange conclusion that we are approaching that point as rapidly as we should.

From shadowy remedies let us turn to real plans for preventing strikes. The first is the Kansas plan. It prohibits both strike and lockouts in essential industries, by the Industrial Court Act of Jan. 24 1920. This law has teeth in it. It provides penalties of as much as two years' imprisonment for attempting to obstruct a decision of the Industrial Court. The workmen in essential industries include police, firemen, and railroad men. I think teachers should also be included, and perhaps the building trades.

It is an inspiring story that Governor Allen, the pioneer in this movement, told about the coal strike which was defeated by volunteers from the State of Kansas, supporting the industrial court law. "The response to the call," he said, "provides as fine an exhibition of their patriotism as has ever been given by the people of any State. More than ten thousand men from every walk of life enrolled. From this great offering we selected a sufficient number of young men to man the strip mines————."

There were general strikes not long ago in Winnipeg and Seattle. All the trades struck. But the citizens took off their coats and did the work themselves, whether it was pleasant or not. The strike in Winnipeg was called off in three weeks. A friend of mine who was there learned to be a firemen in three days.

But the Kansas or the Winnipeg plan, while essential, is not enough. When the ninety thousand miners struck in Illinois, there were men who would gladly have taken their places, but they did not know how.

Business of Government.

It is the business of the Government to train men for the essential industries. Every man should be required to take either military training or training in one of the equally vital arts of peace. It is no more impossible for the Government to require these trained men to fight a strike in a vital industry than to fight a foreign foe. The Civil War proved that the Constitution is strong enough to defend the nation.

My plan will give to education a definite goal of usefulness, which has been often lacking. Even educational leaders have to admit sometimes that they do not know their purpose. Here is a motive worthy of their best efforts.

Gives Young Men Chance.

This plan will also give the young men a chance to serve their country like crusaders, in peace as well as in war. Many throw away their energy and enthusiasm now, because there is no purpose in sight to which they can devote themselves. The United States will need to have enough mines and railroads to train the men, and then all will have a chance to do something for Uncle Sam, and most of them, even the members of unions, will gladly do it.

When we have industrial reserves as a co-ordinate branch of our national defense, we shall no longer be at the mercy of ruffians and their alien satellites, but we shall see them slink away into their dens and caves like evil spirits.

NEW ENGLAND'S INTEREST IN A RIGHT SOLUTION OF THE COAL PROBLEM.

"New England's share in the coal issue" was the topic on which George Otis Smith of Washington spoke before the Women's City Club of Boston on the evening of Nov. 15 in Pilgrim Hall, Boston. Mr. Smith had made this engagement before he was appointed by President Harding a member of the U. S. Coal Commission, and only brief mention was made of the fact-finding work now under way. It may have become trite, said Commissioner Smith, to compare our coal industry with a sick man who is painfully trying to keep on his feet and carry his part of the white man's burden, but I know no better comparison. The coal business is sick, and though for years it had bravely concealed its sickness, the rigors of the war demand for increased activity made the bad condition all too apparent, and the public generally began to talk about it. Many doctors of many schools were called in, heroic treatment was applied, stimulants were administered, and everything possible was done not only to keep the patient alive, but to put him in shape to do more work. All this was a temporary makeshift, and soon after the war ended the coal business was found to be in worse shape than ever. Relapse after relapse folowed, and we are witnessing its slow recovery from the most serious five months' attack it has ever had. Lately the sick industry has been placed under observation by some new doctors—somewhat inexperienced, it is true, but extremely well-meaning if the press of the country can be believed. The seven men called into the case by President Harding are apparently paying less attention to outward symptoms and more attention to underlying causes, for they believe the real need is to diagnose the hidden trouble and to suggest a cure for that rather than simply to mix up sweet-smelling salves to ease the local irritation. Whatever ability these new doctors may prove to have, their plan of procedure seems logical.

The law of last September provides for a fact-finding Coal Commission to aid, assist and advise Congress on this national problem—what shall we do about our coal business? For years it has been the coal ba ons and mine workers and coal dealers who have been held wholly responsible whenever anything has gone wrong with the coal business. Now, it would appear both equitable and profitable for the general public to try some self-examination; the facts when found may show that some of the reform must begin at home, not all at the distant mine—the consumer must start it. The editor of the "Survey Graphic" in commenting this month on the opportunity of the Coal Commission and of the nation it represents, intimates that it will not be enough "to weep over the wrongs of the miners or to be outraged in soul by the losses of the operators and their stockholders"; rather, the Commission's task is to "settle down to the hard grind of finding out what the facts about mining, distributing, marketing and consuming coal are." And it is also the duty of the public, he most pertinently adds, to use "the thinking part of our minds, not the weeping part." This editor's proposal is that to try "to understand our way through this coal problem might be the beginning of the new age."

My own conception of the task set this Coal Commission, continued Mr. Smith, is that large as is the scope of that task, it does not include prosecution of the guilty. The law may grant to this body almost inquisitorial powers, but the purpose of learning where mistakes have been made in the past is primarily to help in charting a safe course for the future. Violations of economic or even statute laws are not to be sought with any punitive purpose in mind, only for the location of warning signals for future use. In short, whenever possible, the eyes of the fact-finder will be turned forward, toward the way out. In two respects the people of New England are specially interested in the coal issue—as household consumers of anthracite and as industrial consumers of bituminous coal. The supply of both classes of coal becomes uncertain whenever for any reason a shortage exists at the mines, and especially when winter blockades interfere with traffic is it realized that the citizens of these northeastern States live in the last house on the street, with everybody else on the street also wanting coal. New England's industrial demand for coal cannot be overestimated. This busy section of America's finishing shop operates its mills and factories on the modern scale largely with energy brought in by coal barge and coal car. The water powers that fixed the sites of industry are now far outgrown, and steam now carries two-thirds the load. And the facts at hand indicate an increasing use of power in New England that expresses itself in a new power demand of not less than 130,000 horsepower each year. The output of electric current the present year, said Mr. Smith, promises to be perhaps 20% greater than last year, a gratifying index of industrial growth. The conclusion is that in 1930, New England may need about one million more horsepower than is being now used within its borders, and plainly, coal will be a much larger factor in New England's prosperity in the next decade than even in this. That one fact is one measure of New England's share in the coal issue now before the American people, according to Mr. Smith.

BITUMINOUS COAL OPERATORS REPLY TO FEDERAL FACT-FINDING COMMISSION ON SCOPE OF ITS INVESTIGATIONS.

A special committee of the National Coal Association, representing leading bituminous operators, in suggesting a line of inquiry for the Federal Fact-Finding Coal Commission to determine ways and means of remedying conditions in the industry, points out that "despotic control" and autocratic power of the United Mine Workers is one of the biggest obstacles to progress and stabilization. In a recent letter to the Commission the United Mine Workers recommended complete unionization of the mines as a cure for labor troubles and as the best means to stabilize the industry. The operators in their communication of Nov. 10 take just the opposite stand, asserting that "the continuation, to say nothing of any further extension, of the autocratic power of the United Mine Workers of America, would be calamitous to the general welfare of the country and to the coal mining industry." The operators also ask for freedom from Governmental interference or control and deflation of wages from war-time levels. The Commission asked generally for the employers' view of the direction which would be given its efforts in the endeavor to comply with the law requiring it to ascertain all the facts concerning coal production, and the operators' letter set out seven points which they considered should be covered, as follows:

1. The effect on production and on the price of coal, to the consumer, of the monopolistic and absentee control of mine labor in the United States.
2. The opposition of organized labor to the introduction of labor-saving machinery.
3. The non-observance by organized labor of contracts made on its behalf.
4. The existing prices of mining materials and supplies and a comparison between them and the prices existing prior to the war.
5. The existing freight rates, and a comparison between them and the rates existing prior to the war.
6. The effect of inadequate transportation facilities on production and cost of coal.
7. The character and quality of the different coals, the uses to which they are put, and the demand therefor.

In commenting upon "the monopolistic and absentee control of mine labor," the operators' letter discusses breaches

of contracts by the miners and the frequency of strikes as constituting one of the gravest problems of the industry. On this point the letter says:

In discussing the causes which induce strikes, it is necessary to draw a distinction between local strikes arising from local causes, and having a purely local effect, and those which, either in their character or their ultimate effect, are of a more general nature. Strikes occur from time to time at individual mines by reason of local causes. They are always an economic loss to the community in general and seriously affect the prosperity of the miners and operators involved, often bringing in their train poverty and financial loss. They are usually a breach of contract on the part of the miners and in certain districts have occurred with such freuqnncy as to discredit the contractual relationship with the United Mine Workers of America, and put those districts at a competitive disadvantage, although they do not always have an appreciable effect on Inter-State Commerce.

A strike, no matter how limited its area, becomes especially significant when it is induced by outside influences and prosecuted through motives unrelated to the purely local situation.

Such are the so-called strikes which are from time to time set on foot by the United Mine Workers of America in the effort to spread its monopolistic control of mine labor throughout the country. Such strikes, though local in extent, are general in motive. There can be no doubt that the fundamental cause of such strikes, as well as strikes of a nationwide character, like those of 1919 and 1922, is the despotic control of approximately 60% of the mine labor of the United States and Canada by a single organization with power to stop at will the production and movement in Inter-State Commerce of approximately 60% of the normal coal output of the country.

In the opinion of this Committee, the continuation, to say nothing of any further extension of the autocratic power of the United Mine Workers of America, would be calamitous to the general welfare of the country and to the coal mining industry. No investigation of the bituminous coal industry can be called complete without the most exhaustive scrutiny of the methods and purposes of this organization, the means which have been adopted by it from time to time to further its ends, and the use which has been made of the enormous funds collected in its name.

Discussing the topic in the Commission's letter, "the elements that have caused, or are causing, the acknowledged demoralization in the coal industry," the letter asserts that the industry "cannot fairly be said to be in a condition of acknowledged demoralization. In spite of the recent difficulties, the industry in the main is neither unwisely nor inefficiently conducted and the service rendered to the public, will, we believe, compare favorably with that of other industries in the country." It adds:

Above all things else, the industry needs a period of tranquility and freedom from Governmental interference or control.

Such difficulties as exist we believe to be primarily due to the following elements:

1. The monopolistic control of mine labor by absentee union officials.
2. Nationwide as well as local strikes, brought about by an irresponsible and autocratic organization.
3. Lack of adequate railroad service and transportation.
4. Unnecessary and uninformed competition among buyers of coal.
5. Appeals by agitators and propaganda of different kinds designed to breed dissatisfaction and create unrest among the people at large. It is earnestly hoped that the report of this commission will terminate once and for all the misrepresentation on which these appeals are based.

In our judgment the cost of living cannot be standardized, nor can it be ascertained within any useful limits, for the factors upon which it depends are subject to constant change. Not only does it differ as a matter of fact from time to time, in different coal fields, and at the individual mines in each coal field, but also among the miners themselves, depending upon the disposition and management of the heads of families. In other words, some families live better than other families of the same size on the same or a lesser income.

Instead of seeking remedies of a character which are foreign to the genius ans spirit of our American institutions, as well as doubtful, from the point of view of economics, we submit that a discussion of remedies should be directed to the two things most needed in the coal industry. These are:

First—Adequate transportation.

Second—Freedom from labor troubles artificially provoked.

COAL CRISIS IS OVER, SAYS JULIUS H. BARNES.

In a letter sent out to business organizations throughout the country on Nov. 10, based on surveys and reports on the coal situation, Julius H. Barnes, President of the United States Chamber of Commerce, stated that distribution of supplies has reached a stage where there need be no fear of a shortage this winter. Mr. Barnes in his letter called attention to the steady reduction of prices under the Federal Fuel Distributer. He said in part:

The movement of coal for shipment via the Great Lakes to the Northwest has now reached a point that guarantees adequate supplies in that part before the close of navigation. The resumption of large-scale industries such as steel plants and the relatively high operation of other plants shows that industrial coal is adequately distributed, and without apprehension for future supplies.

The domestic user is clearly assured of domestic supplies, atlhough individual preference as to kind and description may not always be met and may require some substitution of other coal. These conclusions are sustained also by the course of average spot prices which, as given by the Federal Fuel Administration, are as follows:

Week ended Sept. 23	$5 06
Week ended Sept. 30	4 89
Week ended Oct. 7	4 66
Week ended Oct. 14	4 45
Week ended Oct. 21	4 26
Week ended Oct. 28	4 19
Week ended Nov. 4	4 16

The very menacing coal situation arising out of the five months' suspension of production has been met and solved. Appreciation is due those industries and those organizations that aided this campaign, which has thus proved effective. Appreciation is due the Federal officials, especially the Secretary of Commerce and the Federal Fuel Administrator, for relying upon the co-operation of industry and the effectiveness of natural processes rather than on the exercise of authority.

The remedy sought was by quickening the natural processes of trade, production and distribution, and balancing of demand to supply by self-restraint and by accurate information which guarded against undue apprehension. These natural processes if they can be set in motion, can be relied upon as remedies far more effective than rigid legislation and regulation, and therein lies the great value of this effort and of the large scale demonstration in this case.

USE OF WOOD URGED BY STATE CONSERVATION COMMISSION TO SAVE COAL STOCKS.

Use of wood and other fuel to prevent any shortage of coal in New York this winter is urged by State Conservation Commissioner Alexander MacDonald. In a statement on the subject of fuel supplies Mr. MacDonald says, the use of anthracite coal must be limited strictly to those consumers who cannot satisfactorily use any other kind of fuel, and the use of wood in place of coal extended as far as practicable. His statement continues:

As a part of the general fuel conservation policy, looking to the saving of anthracite coal through the utilization of wood fuel whatever practicable, the Conversation Commissioner has been appointed Wood Fuel Administrator to assist those who need wood in getting in touch with those who have it, find a market at a fair price for those who have wood for sale, secure for communities and localties to which it may not be possible to supply anthracite coal during the coming Winter sufficient wood fuel to meet their needs and prevent profiteering.

Wood is the most economical fuel for many uses. For the heating of churches, halls and other buildings where heat is not required continuously, but is needed in large volume for short periods, wood is superior to coal. It is also preferable for the kitchen range in warm weather, since it allows the room to cool off when the range is not in use.

Special grates to take three or four-foot wood are manufactured for furnaces, but short lengths may be burned in ordinary coal furnaces and ranges. In a round-pot furnace care should be taken to have the wood lie flat. Where a stove grate is too coarse for wood, a sheet iron cover over a good part of the surface will make it suitable, or a few fire bricks may be used. Special wood grates are sold which can be inserted through the fire door and placed on top of the regular grate.

A material saving n coal may be accomplished with nearly any type of heater in the ordinary dwelling by a few sticks of wood to produce an intense heat, for instance, in the early morning, and then using coal to hold the fire.

Marketing firewood will not be difficult in the present Winter and the next few Winters to come, for the lack of a sufficient coal supply requires the use of wood fuel on a large scale. County fuel administrators have been requested to take measures to bring together producers and purchasers of cordwood.

TO ASSESS ANTHRACITE MINERS TO HELP PAY DEBTS INCURRED DURING STRIKE.

All union miners in the anthracite region are to be assessed to help liquidate debts of more than $1,000,000 that were contracted in the six months' strike. Thomas Kennedy, President of District No. 7, sent out a bulletin on Nov. 15 from Wilkes-Barre to that effect. The bulletin says:

During the six months' strike in the anthracite and bitumnious regions the organization was compelled to borrow more than $1,000,000. In order to secure the loan of this money every international officer of the United Mine Workers of America, including the national board members, who owned real estate or any property mortgaged his home and property as collateral.

This money helped to win the strike and made it possible for the mine workers to enjoy and hold their old conditions and rates of wages, and this money must now be paid back and our obligations liquidated.

ASSOCIATION OF RAILWAY EXECUTIVES TO CONTINUE, BUT IN MODIFIED FORM.

According to "Financial America" of Nov. 16, at the meeting on the 15th inst. of the special committee appointed last week to consider the general policies of the Association of Railway Executives (referred to in these columns a week ago, page 2123), a general plan with respect to the future of the Association and its policies is understood to have been decided upon. "Financial America" says:

It is learned that it was the prevailing opinion of the fourteen members of the committee present that the Association should be continued in a modified form.

It is understood that the prevailing idea was that a chairman to succeed Mr. Cuyler should not be elected, but that the duties of the chairman should be assumed by a committee.

It is expected that Judge A. P. Thom will continue as general counsel.

In all probability the New York office of the Association will be given up and the headquarters changed to Washington.

It had been suggested tnat they be moved to Chicago, but it is understood that the majority of the members of the committee are in favor of Washington.

The Association from now on will devote itself only to broad and national policies.

It is expected that much of its work will relate to legal and legislative matters, and hence the necessity of continuing a man so familiar with most of these lines as Judge Thom.

Just before the close of the meeting of Judge Lovett's committee, a subcommittee met and considered some of the details of the general plan as outlined above.

This smaller committee will put into definite shape the chief feature of the general plan and send a copy to each member of the larger committee. These men individually will consider the plan and make whatever suggestion and modification they may regard as wise.

There will be another meeting of Judge Lovett's committee in Chicago on the morning of Dec. 7 prior to a meeting of the member roads that afternoon to take final action on the recommendations and suggestions of the individual members, out of which a definite plan will be submitted.

NORTHERN PACIFIC AND GREAT NORTHERN OPPOSE TENTATIVE CONSOLIDATION PLAN OF I. C. C.

Whether transcontinental railroads in the Northwest should be consolidated into two regional systems, one built around the Great Northern and the Chicago Milwaukee & St. Paul and the other around the Northern Pacific and the Chicago Burlington & Quincy, was taken up for consideration at a hearing on Nov. 17 before the Inter-State Commerce Commission. Representatives of the "Hill group," including the Northern Pacific, Great Northern and Burlington, were given the first opportunity to be heard, and through Walker D. Hines, formerly Director-General of Railroads, they immediately attacked the consolidation plan, which would result in a separation in their present unified holdings. Other railroads concerned, including the Chicago Milwaukee & St. Paul, through its President, H. E. Byram, and the Duluth Missabe & Northern, one of the iron ore carriers, as well as various State Railroad Commissions, also were represented. With regard to the developments at the hearing, Associated Press dispatches said:

Commissioner Hall opened the session by explaining that the Commission was proceeding under the general instruction of Congress to prepare a consolidation plan that would combine all the major railroads in the United States into eighteen or twenty great regional systems. The Commission, he said, had tentatively proposed in the Northwest to separate the Great Northern from the present "Hill group," combine it with the Chicago Milwaukee & St. Paul, and thus create two strong systems in the same territory.

"However, the Commission's plan is not to be taken as a prejudgment of the situation," Commissioner Hall said. "It represents an attack at the general problem and a basis for building up the fullest record of fact and argument which the Commission can elicit to aid it in decisions, and the eventual action will be dictated by findings from the record."

Mr. Hines argued for the setting aside of the tentative plan. It was expected that he would be followed by Hale Holden, President of the Burlington; by Charles Donnelly President of the Northern Pacific, and by Ralph Budd, President of the Great Northern. Louis N. Hill, who has succeeded to direction of affairs of the late J. J. Hill in the organization of the three corporations, was also present but did not expect to testify.

"The Burlington, Northern Pacific, and Great Northern," Mr. Hines declared, "appear for the purpose of showing that the general public interest, as well as the legitimate interest of those three companies, requires that the lines owned and controlled by them should be placed in the same group. Their interdependence is not only one of the great existing facts in the railroad situation of the country, but it is a situation which has been the outgrowth of planning of the ablest pioneers in railroad development. The prosperity of the three companies has been due to the realization of this early planning."

Mr. Hines sketched a brief history of the construction and financing of the corporations concerned, explaining that the Burlington stock had been purchased in 1901 by the two northern lines as a development from a policy of joint operation and joint use of terminals which the three companies mutually had adopted as early as 1886. The actual purchase of the Burlington he treated as "simply a further step in the realization of the idea of handling through traffic by these lines," which had been in the minds of their original builders.

RAILROAD SWITCHMEN'S AND ENGINEERS' UNIONS MERGED.

Circulars announcing the alliance of the Switchmen's Union of North America, which is affiliated with the American Federation of Labor, with the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen were sent out on Nov. 15 from Cleveland by Warren S. Stone, President of the engineers, to members of his organization. Copies of the circular sent out by T. C. Cashen, head of the switchmen's union, were enclosed and referred to a membership campaign of the switchmen's union to make a 100% organization.

BALTIMORE & OHIO AND WESTERN MARYLAND RR. PLACE EMBARGO ON GRAIN.

Following the action this week of the Western Maryland Railway Co., which laid an embargo on export grain, the Baltimore & Ohio Railroad Co., which had been bringing all its export grain to Port Covington, Md., was forced to do likewise. This double embargo for the time being cuts off about half of the normal export grain coming to Baltimore, it was said. To avoid further congestion the embargo was put into effect, but it still permits grain to come through if it can be shown that a ship is ready to receive it on arrival.

C. H. MARKHAM SAYS GOVERNMENT REGULATION IS RESPONSIBLE FOR DECLINE IN RAILROAD DEVELOPMENT AND CAR SHORTAGE.

While declaring himself to be a firm believer in the principle of regulation, Charles H. Markham, President of the Illinois Central RR. in an address on Nov. 9, expressed his belief that "Government regulation as it has been practiced for fifteen years is almost wholly responsible for the decline of railroad development and for the existing shortage of transportation." Mr. Markham's declarations were made at the banquet of the Railway Business Association at the Hotel Commodore, this city, on Nov. 9. He asserted that "the point cannot be too strongly emphasized that no policy ever will do any good which is not based mainly on the principle that if the railways are to render good and adequate service they must be allowed to earn a sufficient net return to pay the going rate of interest and reasonable dividends on their existing bonds and stocks, and also on such amounts of additional bonds and stocks as they must issue and sell if they are to raise new capital required to carry out a program of expansion." The question is not what interest and dividends railways ought to pay, he contended, but what they must pay to get capital. During recent years, he added, "the railways have not been able to meet the competition of other concerns for new capital by offering relatively as high rates for it. Therefore, they have not got their share of it. That is almost the sole reason why railroad expansion has declined." The following are Mr. Markham's remarks in part:

We have witnessed this year a remarkable change in conditions in the United States. The country recently was passing through one of the most profound business depressions in its history. It has emerged from this depression, and has entered a period of activity in production and commerce such as those which always have followed its panics and depressions in the past.

At the very threshold of this new era, however, we are confronted with a shortage of railroad transportation.

Secretary Hoover recently estimated that every period of shortage of transportation costs the country at least a billion dollars.

In every past time when there was a shortage of transportation it was felt only after the revival and increase of business had been going on for some time and had carried production and commerce to higher levels than ever before. What we call "car shortages" always have represented inadquacy of all railroad facilities.

Why are we suffering from this shortage of transportation at the very beginning of a business revival?

The situation is partly due to the coal strike and the shop employees' strike. But the causes of the present shortage of transportation and the still greater shortage there is reason for fearing go much deeper and farther back.

During the past fifteen years the production and commerce of the country have grown as rapidly in proportion as in previous years. But during this time the development of the facilities of the railways has steadily and rapidly declined.

In the five years ending with June 30 1907, the number of locomotives in service on the railways of the United States increased 18,160. The end of this period coincided with the beginning of the period of restrictive regulation.

Compare this with the increases that have occurred since then. In the five years ending with June 30 1912, the increase in the number of locomotives in service was only 8,447; in the four and one-half years ending with Dec. 31 1916, it was only 4,558; and in the five years ending with 1921 the number of locomotives in service actually decreased 664.

The locomotives retired were constantly being replaced with more powerful engines, and the increase in the total tractive power, or total pulling capacity of the locomotives in service in the first five years of this period was 640 million pounds. In the next five years it was only 338 million pounds; in the next four and a half yeasr, 367 million pounds; and in the five years ended with 1921 only 262 million pounds.

Freight Car Increase Less.

Now take freight cars. In the five years ending with June 30 1907, the number in service increased over 480,000. In the next five years it increased less than 230,000; in the four and one-half years ended Dec. 31 1916, it increased only 114,000; and the five years ended with 1921 the number of freight cars in service actually declined 13,621.

The cars retired were constantly replaced with cars of larger capacity, and the increases in the total capacity of the freight cars in service were as follows: Five years ended with 1907, 25 million tons; five years ended with 1912, 16 million tons; four and a half years ended with 1916, 12 million tons; five years ended with 1921, 3½ million tons.

Comparison of the figures for the two five-year periods farthest apart shows that the increase in the total tractive power of locomotives was almost 60% less, and the increase in the total capacity of freight cars 85% less in the five years ended with 1921 than in the five years ended with 1907.

The decline in the amount and capacity of the equipment provided has been accompanied by a corresponding decline in other facilities provided. Construction of new lines, which formerly averaged about 5,000 miles a year, has dwindled until during the last five years more mileage has been abandoned than built. The enlargement of terminals, the construction of second and other additional main tracks, the improvement of stations, have been for years coming nearer and nearer to a standstill.

I am a firm believer in the principle of regulation, but I also believe that Government regulation as it has been practiced for 15 years is almost wholly responsible for the decline of railroad development and for the existing shortage of transporation.

For ten years before the war regulation kept down the rates and reduced the net return of the railroads, although wages, prices and the returns earned in other lines of business were increasing. Persons who had money to invest more and more avoided the railroads. The market value of their securities declined, and with it the capital they could raise to expand their facilities.

For months, while the managements of the railways were struggling desperately to reduce current expenses and even deferring maintenance work that needed to be done, controversies over both rates and wages raged at the same time.

Among the results were large increases in the number of locomotives and cars in bad order, less expansion of facilities than for many years, reductions of rates made by the railways voluntarily or under orders of the Inter-State Commerce Commission, which, on the basis of the business handled in 1921, amounted to $400,000,000 a year, and reductions of wages authorized by the Railroad Labor Board, which resulted in the shop employees' strike.

Reductions of rates were advocated on the ground that they were essential to a revival of general business. Without now arguing the question whether they were desirable or not, it is notable that general business began to revive before any reductions of rates were made.

Clearly it is essential to the welfare of the country that the railways should as rapidly as practicable put their existing facilities in good condition, and

that they should for some years rapidly improve and expand their properties.

What is necessary to insure that this will be done? The point cannot be too strongly emphasized that no policy ever will do any good which is not based mainly on the principle that if the railways are to render good and adequate service they must be allowed to earn a sufficient net return to pay the going rate of interest and reasonable dividends on their existing bonds and stocks, and also on such amounts of additional bonds and stocks as they must issue and sell if they are to raise the new capital required to carry out a program of expansion.

The question is not what interest and dividends railways ought to pay. It is what they must pay to get capital. During recent years the railways have not been able to meet the competition of other concerns for new capital by offering relatively as high rates for it. Therefore they have not got their share of it. That is almost the sole reason why railroad expansion has declined.

The Inter-State Commerce Commission having, after two years more of investigation, again held rasonable the valuation placed by it upon the railways in 1920, has held it would be fair and in the public interest for them to earn in future an average annual net return of 5¾% on their valuation. In view of past experience in the railroad business and of present economic conditions it is impossible to comprehend how any reasoning mind could conclude that the earning by the railways of any smaller average return than 5¾% over a period of years would enable them to raise the large amounts of new capital which, in the interest of the entire producing, commercial and consuming public, they should raise and invest. Wide spread propaganda is being carried on to secure legislation to reduce the net return of the railways to a much lower basis than that which the Commission has held reasonable.

The valuation made by the Inter-State Commerce Commission is being attacked by certain labor and political leaders on the ground that it is from $5,000,000,000 to $7,000,000,000 too large.

Basing its estimates mainly upon the wages and prices of materials which prevailed in 1914 the Commission, after eight years' work in carrying out the valuation law, has found that the value of the railways as a whole, while less than the investment shown by their books, is more than $2,000,000,000 greater than the amount of their securities actually outstanding in the hands of the public.

The Commission is composed of eleven men who have been appointed by three different Presidents from nine different States. Only one of them ever was a railway officer, and five of them have been members of State Commissions. Nothing could be more unreasonable than to assume that such men would be disposed unduly to favor the railways, or that after their years of study of the problem they would be less able to make an intelligent valuation than politicians and labor leaders.

The attack is directed chiefly against the rate-making provisions of the Esch-Cummins Act. The most important of these provisions now in effect is that which directs the Inter-State Commerce Commission in fixing rates to consider the need of the country for adequate transportation. Therefore, the principal thing Congress would do by repealing the rate-making provisions would be to say in effect to the Commission that it should not in future consider the need of the country for adequate transportation.

Plainly those who advocate this policy ignore the fact that the greatest present menace to the prosperity of the country is that it has not adequate means of transportation. No more deadly blow to railroad credit, to the ability of the railroads to expand their properties, to the nation's good faith and prosperity could be struck than by legislation such as they propose.

There is no doubt, however, that further attempts will be made to secure changes relating to the settlement of labor controversies and those relating to ratemaking. The public and the railroads long since decided it would be best for all concerned for differences between the railways and their employees which could not be settled by direct negotiations to be settled by arbitration.

The principle of arbitration of railway labor controversies that cannot be settled by direct negotiations is absolutely sound and should and must be maintained. The public should and in the long run will refuse to tolerate such private wars and interferences with service in an industry whose efficient and uninterrupted operation is essential to its welfare.

Most of the troubles of mankind are due to lack of understanding or to misunderstanding. A very large majority of the employees of the railways are good citizens who do their duty as they see it, and who desire to contribute their share toward their country's progress and prosperity.

I have an abiding faith, based upon long experience as a railway officer, that if the managements of the railroads will not only treat the employees fairly, but will also get to them the facts about the railroad business which they are entitled to know, and appeal to and rely upon their intelligence and good sense, a large majority of railway employees will respond in what they say and do in the same spirit.

I have an abiding faith in the fairness and good sense of the American public. The public does not and never did desire to confiscate any investment which has been honestly and sanely made. That the public has so often been mislead regarding railway matters in the past, and that so large a part of it is being misled regarding them now, is largely due to the failure of the railways frankly and persistently to present their case to the public.

We have relied too long on presenting our case mainly to legislative committees, commissions and courts. In the long run public sentiment always has, and always will, determine what lawmakers, commissions and courts will do; and until we do what is necessary to make the public understand the railroad situation and the railroad problem, we shall never long have a sound policy of regulation.

RESOLUTIONS OF RAILWAY BUSINESS ASSOCIATION —CONGRESS URGED TO REFRAIN FROM AMENDING TRANSPORTATION ACT.

The Railway Business Association at its annual meeting in this city at the Hotel Commodore on Nov. 9 adopted a resolution urging "that Congress refrain at this time from all amendments to the Transportation Act." The need of giving railway purchases greater stability was emphasized by the Association in another declaration, and it went on record as favoring an amendment to the immigration law to provide admission limited by quality of applicants instead of by their number. President Harding was commended for his action in appointing to the Coal Investigation Commission neither a miner nor operator, and the sense of loss suffered in the death of T. DeWitt Cuyler was also expressed by the Association. The following are the resolutions adopted according to the New York "Commercial" of the 10th inst.:

I. Rail Act Tinkering Opposed.

Prosperity is here. Let us make it last. Recovery in agriculture, industry and trade has its mainstay in railway building. It was the replacement and addition of locomotives, cars, tracks, terminals and accessories which largely revived general business. Railway improvements must continue if the traffic is to be carried. Car shortages are upon us. October almost brought a new peak in car loadings. Shippers are confronted by congestion in freight, limit upon industry and sacrifice of farm products. The foundation of railway purchases is the confidence of railway managers and investors. For Congress to consider early amendments to the Transportation Act would open the door to assaults upon the policy which is designed to give the roads an opportunity to make sufficient earnings. To let it be clearly seen that no amendments of any kind are under serious consideration will leave all concerned free for the work of railway rehabilitation and preparation for the coming burden of traffic. We urge that Congress refrain at this time from all amendments to the Transportation Act.

II. Stability for Railway Purchases Urged.

We again emphasize the need of giving railway purchases greater stability. Railway improvements, even if sufficient in the aggregate over a period of years, would yield their fullest public benefit only if so planned as to relieve instead of aggravate general depressions.

Greater stability would give steadier employment to industrial labor and a more constant domestic market to farm and mill products. It would promote adequacy in the replacement and production of facilities and economy also by resort to the credit market when rates are low and to the markets for labor and material when both are plentiful. Essential for a policy of planning ahead and adhering to plan is a clearer public and political understanding of the practical financial problem with which the railway managers and directors have to deal. We note with satisfaction an increasing interest in the subject and systematic study of it by agencies both Governmental and volunteer.

III. Proposes Quality Immigration.

We favor amendment of the immigration law to provide admission limited by quality of applicants instead of by their number. The present law was enacted at a time of serious domestic unemployment. That occasion has passed. Railroad improvements, otherwise feasible and urgently needed, are delayed by scarcity of unskilled labor, and the execution by us of railway orders for material and appliances is impeded by the same cause, which pervades all industry. Sufficiency of common labor is essential to enlarging employment of skilled operatives and fundamental to general prosperity.

IV.—Coal Inquiry Approved.

We commend the President for appointing to the Coal Investigation Commission no miner or operator. In a body established by the public to inquire into problems of public service and to appraise the practices of those engaged in such service the public interest is paramount, and advocates speaking for these under inquiry should have no seats. The whole personnel should represent the public as such.

V. Tribute to Cuyler.

A heavy loss is suffered by the whole country in the untimely death of Thomas De Witt Cuyler. Discharging with great ability through an active life in large affairs the many professional, fiduciary and civic responsibilities of a strong citizen, he led the railway executives and performed a unique work in the critical period of remedial railway legislation and of development in administration of the new policy. Success in these vital and difficult processes required that the national railway system should have a representative voice, and in Mr. Cuyler was found a sagacious counsellor and a persuasive public spokesman. In gifts, in devotion to great duties and in character he filled a place among Americans who have served the Republic well.

I. C. C. DENIES EMBARGO ON CANADIAN GRAIN ASKED BY AMERICAN FARM BUREAU FEDERATION.

The Interstate Commerce Commission has denied an application of the American Farm Bureau Federation for an embargo against Canadian grain passing over American railroads. The Federation, on behalf of the farmers, wanted the embargo so as to give grain of the United States preference in the use of cars for shipment. It is understood that the Federal Commission rejected the application because it feared that if approved Canada might retaliate by placing an embargo, for example, on cars for the transportation of wood pulp and newsprint paper from Canada to the United States.

SECRETARY OF COMMERCE HERBERT HOOVER ON THE RAILWAYS.

In his forthcoming annual report for the fiscal year 1921-22, Herbert Hover, the Secretary of Commerce, deals at length with the situation of the railroads. He says our transportation facilities have lagged far behind the necessities of the country. Progress has been made in their restoration from the demoralization of war, but our rolling stock, our trackage, and many of our terminals are unequal to our needs. Some increases in equipment have been made during the past year; yet they are entirely insufficient as the result of long-continued financial starvation. The deficiency in transportation finds its visible expression in car shortage; and while the recent strike has temporarily aggravated the situation, the trouble is far more deep-seated. Except during periods of business depression or strikes there has to some degree been continuous car shortage for the last six years. Furthermore, car shortage reaches its most acute stage during the four or five months of peak load in the fall and early winter. Mr. Hoover points out that railway cars are the red blood corpuscles of commerce, and we suffer from commercial anemia every year because they are starved. The losses through short transportation are a tax upon the community greater than the cost of our Government, because such a shortage not only stifles the progress of production

and introduces speculation into distribution, but it also seriously affects price levels. No better instance exists than the lift in the price of coal by over 300% in 1920, when there was no strike, and over 60% in 1922, after production following the strike had been resumed. In both cases the mines could have produced 30% more coal, and if the railways could have transported even 20% more, then prices would have been normal. Furthermore, this very shortage is one of the most deep-seated causes of the instability in the bituminous industry and its recurrent strikes. The car shortage also directly affects our farmers, because in every car-shortage period a price differential on grain below the Liverpool price (and yet in excess of the railway rates and handling costs) sets in of from 5 to 15 cents per bushel. The losses to live stock growers are very great because of the necessity to feed stock beyond the fattened stage. And there are regularly great losses in fruit and vegetables because of the lack of refrigerator cars.

Mr. Hoover takes pains to declare that the management of our principal railways to-day, by all the test of administration, of load factors, of mechanical efficiency, etc., is the most efficient transportation machine in the world in so far as it is not limited by causes beyond the managers' control. He then proceeds as follows:

The situation has been contributed to by the war, but also fundamentally by the cumulation of experiments in public relations to the railways, both National and State. We have tried uncontrolled operation; we have tried negative regulation in the prevention of discrimination; we have tried nationalization; we are now trying positive regulation. Nationalization would be a social and ecnomic disaster, free operaion would reconstruct the vicious practices of 30 years ago. Regulation in some form is necessary, but constructive development of this regulation—to preserve the initiative and responsibility of our railway executives, to secure the fine values of private operation, and at the same time to secure public protection and assure adequate service—is, absolutley vital and not necessarily incompatible. The present Ttansportation Act possesses many contructive features and some weakness. It was the result of compromises in many particulars, and these very compromises are some of its weakest points.

If the causes of financial starvation were solely a question of war and of hard times, we could afford to wait for a natural solution, but they are not. The Transportation Act of 1920 affirmatively declared that the rates should yield a fair return on the aggregate real value of the railway properties (as determined by the Inter-State Commerce Commission) used in public service and operated under honest, efficient, and economical management. It provided that the fair return during the first two years should be at the rate of 5½% on the railways as a whole, or in each of the major groups in which the country might be divided in the administration of the law, and that during this period there might be added 1½% for rehabilitation. At the expiration of this two-year period the Inter-State Commerce Commission placed the fair return at the rate of 5¾% per annum, or 6% less ¼% to cover income taxation. The law, however, further provided that any particular carrier which earns in excess of 6% per annum shall hand over one-half of that excess into a contingent fund to be administered by the Inter-State Commerce Commission "in furtherance of the public interest in railway transportation" either by loans to carriers or by the purchase of transportation equipment and facilities and the leasing of the same to the carriers. The carriers have never earned these amounts and the failure of earnings without charge on the Government is complete disproof of the current fiction that earnings are "guaranteed."

Furthermore, the immediate effect of this recapture provision would be that whereas the strong and fortunately situated railways are able to earn in excess of 6%, and are therefore able to secure finance for betterments, the very fact that they did earn in excess of the average would mean that the weaker roads were unable to earn up to the average. It may be accepted as a general proposition that carriers earning materially below the 5¾% return are not in a position to command the confidence of investors which is necessary for expansion to meet the public demand. The contingent fund makes available money which such carriers may borrow, provided, however, that they are able to give the necessary security for repayment. It is easy to comprehend that such a contingent fund may serve the purpose of bridging carriers over temporary difficulties, but it is more difficult to understand how a carrier which, though it may be very essential to its part of the country, is financially a chronic weakling is to be made strong and capable by becoming more deeply involved. If there is any merit in this device, it seems not to extend to those anemic carriers that are unable to give the Government the color of assurance of repayment. This device also carriers a certain liability to the Government in that carriers that borrow from the fund and fail to pay are likely to become Government railways through their financial difficulties. It would sec that the first of the two uses to which moneys of the contingent fund may be put holds out better promise of furtherance of the public welfare. However, the creation of such a national reserve of transportation equipment has not been seriously undertaken. It would seem that our dire distress in time of car shortage and, at times, motive-power shortage would strongly argue for the creation of such reserves. Rolling stock for limited use during 60 to 90 days is probably unprofitable to any railroad, and certainly the stronger railroads can not, and should not, be expected to provide it for the weaker ones.

The present Act contemplated the solution of the problem of the weak roads through voluntary consolidation of the weaker and stronger roads into larger systems to be definitely indicated by the Inter-State Commerce Commission. There is no doubt that such consolidation would be a large advance in solution to the whole problem. As the nation has resolved to control rates, and thus to depend no longer on competition as a means of rate regulation, it should secure the manifest advantages of larger systems. The economies in operation through standardization and better employment of rolling stock would be constructive themselves, but of vastly more importance would be the strengthening of the foundations for the financing of betterments and for more intelligent handling of rate regulation. The part of the Act providing for consolidations has not been advanced very much so far, although a tentative plan of grouping has been issued to serve as a basis for investigation, and hearings have been begun. When the permissible consolidations are once enunciated it is possible that some railways can arrange terms amongst themselves for such consolidations.

How far such voluntary action would solve the problem is uncertain, but compulsory consolidation leads into many untenable premises. It might be that there could be invented some inducements to consolidate into the proposed systems, or to lease for consolidated operation, or some form of co-operative operation. If the recapture profits principle is to be maintained and if it can be enforced by the Inter-State Commerce Commission, the assured application of such recaptured profits within such enunciated groups in some form might at least be worth discussion as an inducement to consolidate.

The alternative of repealing the miscalled guaranty clauses of the Act does not fundamentally assist the expansion of the weaker roads, for so long as rates are controlled by 49 different commissions, it is unlikely that the rates would or could be made discriminatory in favor of the weaker roads, and thus the basis for the financing of betterments by these roads would not be materially improved. The suggestion thta all rate control should be repealed except control against discrimination or preference would not meet the situation of the weaker roads, because the restoration of competitive rates would enable the stronger roads to again drive the weaker roads nearer to the wall.

Another vivid question in this connection is that of the rates themselves. In an era of wide disparity between farmers' income and that in and of industry, the transportation rates have proven to be a heavy burden on agriculture. On the other hand, under present conditions railway earnings are obviously not large enough to assure railway expansion. Some relief both to the railways and the farmer may be obtained by thorough reorganization of the rate structure. Some classes and areas of traffic are carried at actual loss; others are carried at lower rates than the relative value of the commodities warrant; and a series of scientific upward readjustments should be made in some cases in order to give the railways and the shippers of primary commodities and agricultural produce some relief. The recent reduction of 10% in rates on luxuries as well as on primary goods contribute nothing to commerce and impoverished the railways just that much. The tangled skein of rates seems a mesh in which there is so persistent a resistance against every constructive proposal, that we are incapable of rescue except by some complete departure in courage.

Another phase of present regulation is the machinery of wage control and strike prevention, which are unsatisfactory. The legislation embraces the important principle of the public's right to secure continuity of service and it carries the obligation of the public to secure just wages to the employees. The Railway Labor Board has performed large services to the employees, to the railways, and to the public. The difficulties arise from the tripartite structure of the Board under the Act, from its detachment from the rate-making body, and especially from the fact that the Act did not originally contemplate that the Government would be a universal wage fixer. It was the assumption that the Labor Board would only function in case of a major threat of stoppage in service. The failure of the local adjustment boards for direct contact between employees and employers has thrust all disputes on the Labor Board; and in result we have practically Governmental fixing of all wages and conditions of labor with a large destruction of personal contacts.

There can be no question that action in some direction is imperative, if industry and commerce are not to be further strangled by a shortage in transportation. Whatever may have been the sins of railway finance in the last generation, we are not only suffering from them, but we have maintained an attitude of bitterness in our public relationship to our railways for which we pay thrice over in prevention of their proper development.

We must have increased transportation, if we are to maintaon our growing productivity. We must therefore find a way out of the cycle of systematic starvation of a large part of our mileage and the denudation of our railway managers of their responsibilities and initiative.

HENRY L. DOHERTY ON PUBLIC UTILITY REGULATION.

When the public takes the advice of the State Utility Commissions instead of expecting the Commissions to follow its dictation, then and then only will the full benefit of intelligent regulation be realized, Henry L. Doherty, head of Henry L. Doherty & Co. and President of Cities Service Co., told the National Association of Railway and Utilities Commissioners at their annual convention at Detroit on Nov. 16. Mr. Doherty said that the progressive and constructive public service companies want intelligent regulation and that they do not want to fool with politics. In discussing justice in regulation Mr. Doherty said that probably the utility operators themselves are to blame for the fact that "a large part of our citizens still think it is the duty of the State Commissions to give the public service companies hell instead of justice." Reviewing the period of regulation without responsibility through which the public service companies have passed, Mr. Doherty said that agitations for reductions in rates were formerly "a daily diet but an infrequent accomplishment," and that in the old days "a bill or ordinance would be passed which was generally intended by the agitators to be so drastic that it could not be accepted, an injunction would be issued and then, after a long and expensive legal battle, the courts would be compelled to declare the rate confiscatory and the issue would still be alive as the basis for another political campaign.

Leading up to the question of jitney competition, the speaker called attention to the fashion which developed creating regulatory bills and legislation for public service commissions. "The public," he said, "told the public service companies, 'we are going to recognize you as a necessary and natural monopoly, but if we do this we must regulate your service and earnings.'" "This work," said Mr. Doherty, "was hardly under way before the street railways of the country were subjected to the rottenest and most unfair competition. I refer to jitney competition." "The jitney," he continued, "runs only when it pays to run, when it takes from the regulated street railway a large portion of the cream of the business, which the street railway companies depend upon to compensate them for the regular schedules which

must be maintained in the hours of light traffic when cars are run at a loss."

Mr. Doherty called attention to the necessity for the adoption of a fair method of profit-sharing, suggesting the adoption of a standard rate for utility service, with the understanding that all profits above a certain fair return upon the capital invested in the business, be shared on a dividend basis with the consumers of the service provided.

Mr. Doherty championed the theory of control by State Commissions and criticised the division of authority now existing between the State Commissions, city Governments and State Legislatures. He said, "if it is necessary to reserve any control for the citizens of the city or the municipal Government, then this control should not be of a character to prevent the utility from functioning. I know the cry of home rule is potent, but it should not prevail with thinking people in this instance. One might paraphrase and say 'Home rule, what economic crimes have been committed in your name!'"

Mr. Doherty suggested that the taxicab business in many of our American cities be declared a public utility, a monopoly, and schedules adopted that would produce real service. "Such regulation," he insisted, "would distribute taxicabs which now congregate in the congested districts to the exclusion of the outlying districts, so that when taxicab service is necessary it would be available. Incidentally he said that the average length of taxicab rides would be less.

He also suggested that in our highly congested cities, such as New York, thought should be given to the problem of treating the delivery of goods and wares as a public utility, the reason being the diminution in the cost of distribution to the public and the lessening of congestion in city streets. Mr. Doherty emphasized the necessity for the adoption of service charges on a standardized basis or on the basis of readiness to serve. This readiness to serve method of charging, he explained, distributes the cost in a fair and equitable manner to every customer of a public service company, and in the long run is fairer not only to the company but to the customer as well. Mr. Doherty added:

As far as methods of charging are concerned there is no hint or suggestion of any better method being found in gas or electricity than the readiness to serve method.

Many gas companies face a gloomy future and nothing will save them except the adoption, to a large degree, of the principles of the readiness to serve method of charging. The system of charging for gas purely on the basis of consumption is too inequitable to waste time on in discussion. We found that under the stress of war conditions, rates based only on consumption had to be advanced to the point of diminishing returns and service charges had to be used in many cases not simply as a matter of justice, but as a matter of necessity. If a customer is paying you $30 a year for gas under the old system and under the new would pay $15 as a readiness-to-serve charge, and then get his gas at half the present rate, it doesn't take much imagination to realize the stimulation this will give to sales.

GOVERNOR-ELECT SMITH ASKS CO-OPERATION OF N. Y. CHAMBER OF COMMERCE ON PORT AUTHORITY, &c.

Alfred E. Smith, Governor-elect of New York, told the members of the Chamber of Commerce of the State of New York, at their 154th annual dinner in this city at the Waldorf-Astoria on the 16th inst. that with his taking up anew of the duties of Governor he must have their co-operation in three big matters which he made the subject of his address, viz., "the proper use of the Canal and the Port Authority and the reorganization of Government." A mere reference to the transit problem was made by the Governor-elect, who stated that he approached "the solution of these problems with an open mind," being ready to confer and ready for help and ready to receive assistance." Not a man can go to Albany, he declared, and do this job himself." The Governor-elect was introduced to the gathering by Irving T. Bush, President of the Chamber, whose facetious remarks occasioned much merriment. Governor-elect Smith spoke in part as follows:

I will confess that on the Saturday night before election I was in a frame of mind that led me to make the solemn declaration to myself that I would never make another speech. After three weeks all over the State night and day, I said to some of the attaches of the Biltmore headquarters: "I feel sorry for the first man that asks me to make a speech." But I could hardly resist the temptation, and I did not attempt to resist it; I said right out that I would be glad to attend the annual dinner of the Chamber of Commerce, as I would also be glad to go to the anniversary meeting to-morrow night in Madison Square Garden of the Merchants' Association. Because I do not regard these as in the nature of birthday dinners or testimonials to some fellow who lived long enough to gather a number of people around him to give him a dinner, and I rather look upon them as having something to do in the way of the prosperity and the betterment of the city. I am intensely interested in that, and I feel that I have come to a dinner of this kind in a kind of quasi-official capacity, getting ready, so to speak, for what we have before us.

I am prompted to say something about the Canal, because the Chairman spoke about it. Now, if I came here to-night and just made a little fancy speech and sat down, then went away, you would probably be satisfied. I could induce myself to believe I was satisfied. But I would not really be, because I would like to say something to you that means something. For this reason: There is a certain distance that the State can go, and when the State stops private effort and private initiative and private enterprise must take up at that point. That is exactly where we are to-day with the State's Canal. It cost one hundred and fifty-seven million dollars. About one hundred and fort million of it is represented in bond issues; the rest of it is in direct appropriations from the current revenues of the State.

The Canal is finished. The terminals are about finished; the principal terminals are all finished. What the Canal needs now is business. Nobody can supply that except the business men of the State. There is more tonnage to be moved on the Canal to-day than there are canal boats to carry it. It is coming by rail into New York because there are no facilities for water transportation.

Now, certainly, the State can do nothing about that. It costs nearly a quarter of a million a year to operate it. Aside from extraordinary expenses due to damage by ice during the winter or a breakdown of the lock machinery the ordinary expense of it are in excess of a quarter of a million dollars a year.

What does the State want to do with it? Or what do the business men want to do with it? In 1920 we prepared a series of moving pictures, and the Superintendent of Public Works went throughout the State along the line of the Canal and spoke at great length on the possibilities of water transportation, backed up by the illustrated pictures that told the whole story. Now, my suggestion is that if the State is to get the benefit from it, if the people are to realize upon their investment, Chambers of Commerce and business men's organizations must through some agency that they can put into operation or bring to their command induce people to build canal boats and put them on the Canal. It sounds easy. I know it is hard to do, but it is such a simple thing you don't have to think about it twice. Now, that is the only thing to do if the Canal is going to be profitable or if you are going to get any return from your investment.

The Port Authority, the Chamber of Commerce paid such a large part in the preliminary working up of the plans for the treaty with the State of New Jersey, that it is a subject I figure the Chamber of Commerce must certainly have a great interest in. But like all other business and civic bodies they regard the thing finished too soon. They are too satisfied that everything is all right. Now, everything is not all right as far as the Port Authority is concerned. And I speak as a member of the Port Authority and as one very much interested in it.

Let us see what happened. After a series of conferences with the State of New Jersey we agreed upon a treaty. That treaty was passed, was ratified by Congress, had the approval of the President. With it there was adopted a plan which had the approval of the legislatures of both States. The plan was ratified by the National Congress and approved by the President, but the very essence of the plan is co-operation on the part of the people most interested, and theyare the great trunk line systems. Are we getting that co-operation? We are not. And I firmly believe in calling a spade a spade and talking right out, because there is no use bringing a message if you cover it up with fine chocolate so that nobody will understand what it is. With the exception of a very few men at the head of the great railroad systems, the railroads are not co-operating with the Port Authority; on the contrary they have taken a position that rather indicates, in fact, does indicate—that they would prefer to let New York lumber along as best she can under the old fashioned system fifty or more years of age which has crippled the Port at the time when she ought to be of the greatest service to the whole country.

Now, there is nothing more that the State can do. Unification of the railroad system on the Jersey shore is now the pressing thing. Certainly the State of New York can do nothing about that. Nor can even the State of New Jersey. We are bound to pay our respects and give our attention to the due process of law clause in the State and Federal Constitutions. But there is something that the Chamber of Commerce can do about it.

They started this thing. They took a large part in the early proceedings, and it is a mistake for the Chamber to think that the thing is all finished because the plan is adopted, because it is not. The plan so far is nothing more or less than a blue-print or a map. It can only be put into operation when the driving force of vigorous public opinion is put behind it so that the men who are standing in its way will understand that they are doing a little more than protecting what they think to be the interests of their particular roads. They are standing in the way of the development of the greatest port in the country.

So that that is a job that I will commit to the Chamber to-night to work it out in any way they can, through any committee they may have or any agency they may have at their command. The railroad presidents and the interested people will probably pay some attention to the Merchants' Association and to the Board of Trade and to the Chamber of Commerce —if they don't pay it to the Port Authority.

I feel very grateful to the Chamber of Commerce for the vigorous and healthy support they gave to me in the two years that I was in Albany in the efforts that I made to reorganize the Government of this State by Constitutional amendment. I am satisfied that it is right. I am satisfied that we can have no lasting or no permanent economy in the government of this State until we reorganize this old, rusty machinery that we are trying to run—a set of rules made for the State fifty years ago when its total expenditures were less than $5,000,000. Now, when we have reached the point of $145,000,000, we are trying to run the State with the same kind of machinery. It is impossible to do it. It is just as essential to the State as it was to the National Gvoernment that we have some form of Executive Budget if you are going to have any lasting economy. So that there can be some one person that everybody can look to and say: "It is up to you; it is your responsibility; make good."

Why, at the present time, if I did not know exactly what I was going up against on the first of January, it would scare me. But I have been at it and I can take the second "hook" without hurting myself, because I know what it is.

Coupled with it is an amendment to lengthen the term of the Governor. It is a positive joke to be electing a Governor for this State for two years. Everybody knows it. He is just in a year and a half, when he is running again, and I say this in a very serious way, because I have had the personal experience. I care not who the man is, he may be the greatest student of government we have—I mean the man that studies it from books—it is all right, unless he has spent a considerable number of years in the Legislature, if he goes up to Albany he will be there two years before he will know what is going on right around the very room that he is in.

Now, I want to say to the Chamber of Commerce that the Chamber fell down on its program. They saw it seventy-five per cent through and they quit.

(Several voices): Which program?

Governor Smith—The Reorganization Program. They stood behind it. One of the members of the Reconstruction Commission that was Chairman of the Commission on Reorganization of the Government was a former president of the Chamber, Mr. Marling, and when we had it 75%

through everybody laid down and let it die and postponed the whole governmental reform for three or four years. Now we are going to start it again. Now let the committee get busy on that, keep after these men in the Legislature. I was happy in my time up there. I represented a district that did not expect very much from me, and it gave me an opportunity in view of that to broaden out and help try and serve the whole State, and that is the reason why, I suppose, that in time I was promoted.

Now, these men want to do the right thing, but they want to hear from the folks at home once in a while. They want to know how big business organizations feel about it, and we are all more or less prone to underestimate our own strength. Don't underestimate the strength of the Chamber of Commerce when it comes to legislative matters. It means a great deal if a man can go in before a committee of the Legislature with a letter or an endorsement or a resolution coming from the Chamber of Commerce or from any large gathering of business men; it has real effect. It really means something. So I think the Chamber ought not to be backward in the exercise of the power that it really has along lines that are helpful to the city and helpful to the State.

You have these three big things that I speak about to-night because they come into my mind first: The proper use of the Canal and the Port Authority and the reorganization of the government—and the Chairman of the Public Service Commission, smiling up at me, suggests that we have a big problem down here of transit.

Now, I approach the solution of these problems with an open mind and ready to confer and ready for help and ready to receive assistance. Not a man can go to Albany and do this job himself. The man doesn't live who can do it all. Why, by the time you greet all the brides and grooms that stop into Albany on their way to Niagara Falls; shake hands with the countless thousands of people that come visiting the State and the representatives of other States and other countries that come to study the Highway Department, and study the Educational Department—you cannot be told about it and not see them, you have a certain amount of handshaking to do every day, a certain number of people that you have got to listen to, a certain number of projects laid before you, a certain number of legislative proposals that you have to initiate yourself and study, and you have people from all parts of the State interested in the things that have to do with the welfare of the State's institutions and our works and you have to sit down and talk to them. When a man does all that he has to have help. That is what I want.

I am very thankful for the invitation to come to the dinner, and thankful for the opportunity to speak to so many of my brother business men before I leave the business field and go back again to public life, and I invite, seek, ask for and beseech the hearty co-operation of the Chamber of Commerce, not only in the things that I have mentioned, but in any other things that they feel or think that they ought to have any interest in, assuring them that I am ready to work with them at any hour of the day or night.

VIEWS PRO AND AGAINST THE QUESTION OF NEED OF COLLEGE MEN.

A controversy over the question as to whether too many men go to college has arisen following the declaration by E. M. Hopkins, President of Dartmouth College, that too many are going to college. President Hopkins contends that the opportunities of the colleges should be increasingly restricted to the "aristocracy of brains, made up of men intellectually alert and intellectually eager," if democracy is to become a quality product rather than one of quantity. President Hopkins's remarks, made at the opening of the 154th academic year of the college on Sept. 21, were reported as follows in The same dispatch stated:

Too many men are going to college. The opportunities for securing an education by way of the college course are definitely a privilege and not at all a universal right. The funds available for appropriation to the uses of institutions of higher learning are not limitless and cannot be made so, whether their origin be sought in the resources of public taxation or in the securable benefactions for the enhancing of private endowments. It consequently becomes essential that a working theory be sought that will operate with some degree of accuracy to define the individuals who shall make up the group to whom, in justice to the public good, the privilege shall be extended, and to specify those from whom the privilege should be withheld.

This is a twofold necessity; on the one hand that men incapable of profiting by the advantages which the college offers, or indisposed, shall not be withdrawn from useful work to spend their time profitlessly in idleness acquiring false standards of living; and on the other hand, that the contribution which the college is capable of making to the lives of competent men and through them to society shall not be too largely lessened by the slackening of pace due to the presence of men indifferent or wanting in capacity.

We hear much of men seeking an education, but too often they are only seeking membership in a social organization which has reputation for affording an education, from which reputation they expect to benefit, if they can avoid being detached from the association. The assumption would be humorous if it were not so serious that enrollment with a college requires that the college shall either force education upon the individual man or surreptitiously bait him to it, rather than that he should crave and at the cost of any effort possess himself of the utmost which the college can give.

It would be incompatible with all of the conceptions of democracy to assume that the privilege of higher education should be restricted to any class defined by the accident of birth or by the fortuitous circumstance of possession of wealth, but there is such a thing as an aristocracy of brains, made up of men intellectually alert and intellectually eager, to whom increasingly the opportunities of higher education ought to be restricted, if democracy is to become a quality product rather than simply a quantity one, and if excellence and effectiveness are to displace the mediocrity towards which democracy has such a tendency to skid.

I wish carefully to safeguard these statements, however, by iteration and reiteration that it behooves all of us to avoid confusing the symbols and the facts of intellectuality, and I should hope that under any circumstances we might avoid confusing mental gymnastics and facility in appropriating the ideas of others with genuine thinking. . . .

The two great conflicting forces of the world at the present time are the spirit of truth and the spirit of propaganda, the former of which leads toward the light and to ultimate peace and happiness for mankind and the latter of which is not only the father of lies but a whole ancestral tree, ultimately making for confusion and distress.

Many of us thought we were to have been done with any necessity for thinking of or discussing propaganda once the war should have been ended, but instead we find ourselves confronted with the definite possibility that what was reluctantly accepted as a war necessity will be imposed upon us in larger dimensions and with greater thoroughness than ever before as a working procedure of daily life, despite its tendency to shrink minds and to soil souls in the muddied waters of things that are not so. . . .

As a tangible and practical objective, college men could commit themselves to no purpose more in accord with the spirit of the foundation by which they seek to benefit than the early and utter elimination of the spirit of propaganda in the affairs of this world and in the discussion of those of the next. There could be no more genuine consecration to the principle of the search for truth than in militant opposition to and repudiation of this spirit, whether it emanate from the manufacturers' association, the offices of organized labor, the editor's column, the preacher's pulpit, or the college officer's desk. The principle and the method are invariably wrong, however worthy be the motive.

Incidentally it is stated that the new year finds Dartmouth with an enrollment slightly less than that of a year ago, despite the fact that the largest number of prospective students applied for admission in the history of the college. This, says the "Times," is due to the new policy of the administration regarding men who had once been dismissed for scholastic difficulties, coupled with the rigorous application of the new selective process and a desire to have fewer men living in private houses in the town. The enrollment of the coming year will, it is stated, be between 1,900 and 2,000, roughly divided between the classes: Seniors, 400; juniors, 450; sophomores, 550, and freshmen, 550.

President W. H. P. Faunce of Brown University is in agreement with the views of President Hopkins. In his address at the exercises which opened the academic year on the 27th inst., President Faunce stated that there was not room in our colleges for all who seek admission, not so much because too many men were going to college as that often the wrong kind of men were going. The following regarding his remarks is taken from telegraphic advices from Providence Sept. 27 appearing in the "Times":

All the young men and women who want education ought to have it. But the vast majority would profit far more by some other kind of education than that given in the traditional American college. Every large industrial enterprise now maintains its school for the education of employees. Our largest banks are giving their clerks certain hours for study. The Y. M. C. A. is turning to instruction as well as inspiration, and every modern church is a school of religion. Every man should be educated, but only a minority are mentally or morally benefited by seclusion for four years within the gates of Oxford and Cambridge or the American colleges, which are based on the English model. England has solved the problem not by building more Oxfords but by developing other types of training, and we must do the same thing.

What does the student carry away with him when college days are over? What does he really gain from the investment of four years? Something more than a parchment and a ribbon, surely. Something more than the glittering Phi Beta Kappa key or the transient glory of the athletic field. More than mere knowledge of facts, for most facts are not worth knowing. Two things he may reasonably hope to carry from the college—horizon and mastery.

The first great need of the average student is an enlarged horizon. Most of us enter college with an experience that is real but extremely limited. We have lived in our own back yard and seldom looked over the fence. To enlarge that horizon until it covers all lands and centuries, until it covers the great domains of literature, science, history, philosophy and art, is the first object of the college training.

In a large country like America it is easy to live a small life. Our people usually speak but one language, seldom read European newspapers, close their eyes to the further east, and our Mississippi Valley is in large measure shut off from the life of the world. Hence when the world problems are thrust upon us we withdraw like a turtle into his shell and try to adopt the attitude and policy of a hundred years ago.

In Geneva on the 4th of September I saw the third annual meeting of the Assembly of the League of Nations. The flags of fifty-one nations were flying in every street—and no American flag among them. I saw those fifty-one nations going up to the ballot box in procession, settling by vote disputes once settled by war—and no vote was cast by the United States of America. I saw America classified with Mexico, Russia and Turkey as being outside the ranks of the co-operating peoples in the reconstructed world. I offered half a dozen explanations of America's aloofness—all of them unsatisfactory to myself and all totally unconvincing to my hearers.

As I met the great Polish pianist, Paderewski, he inquired: "Are you here to help?" "Certainly," I answered, "but you must realize the strength of our American tradition, which has always been to avoid embroilment in European quarrels." Instantly he retorted: "But your history for twenty-five years is all against what you call your tradition. When you took the Philippines you came into the centre of world politics. When you built the Panama Canal you became custodian of the world's commerce. When you called the Disarmament Conference in Washington you had there for six weeks a true League of Nations." Surely, without the horizon furnished by the study of history, economics and modern science no American can see his country as it is or guide it to its opportunity.

The other result of college training ought to be the mastery of some one subject. Breadth of horizon is not enough—a man may be so broad that he is flat. There is no intellectual joy quite so great as the sense of having mastered some corner of the world's knowledge, so that at that one point we have passed beyond heresay to reality. To understand completely a chemical process, a period in American history, a great poem, or an economic problem, is to acquire a self-confidence, a power of leadership, which fits one for real achievement in the waiting world. To know everything of something, and so acquire a method by which to know all else, is one great result of a college course.

the New York "Times":

Brown University begins the new year to-day with an entering class of approximately 350. This number is smaller than that of a year ago, when the class of 1925 reached the record-breaking total of 418. The university authorities received nearly a hundred more applications for admission than they could accept, in view of the limited facilities.

All entrants reported a week before college opened and took two psychological tests in addition to attending special orientation lectures dealing

with Brown organization, administration, customs and conduct. By means of these tests and lectures and also by means of data concerning himself furnished by each prospective freshman to a faculty interviewer and adviser, Brown hopes to get a definite line on the sort of men it wants as undergraduates.

Dr. Elmer Ellsworth Brown, Chancellor of New York University, in opposing the views of Dr. Hopkins, was reported in the New York "Evening Post" of Sept. 22 as saying:

There are too many college students only if their mere numbers prevent us from giving a fit training to the destined leaders of men within the next generation, but we cannot admit this without confessing a certain bankruptcy of inventive resourcefulness, a limitation which, as thinking men, we cannot accept.

It is not to be forgotten that a large part of the recent expansion of universities answers to the call of our industries. When General Pershing sent from France for 200,000 trained engineers, he simply condensed into an instant demand, under the awful urgency of war, the call that is going up here in time of peace, and not in the field of engineering alone, but in all those branches of agriculture, trade, manufactures, sanitation and government which are finding new coefficients in university studies. Of the newer expenditures for instruction and research probably more than three-fourths are for departments which make a direct and visible contribution to our economic prosperity and so increase the ability of States and industries to bear the costs of education, to say nothing of collateral thrift from studies less obviously utilitarian.

But no large policy can be determined on the basis of immediate returns. In education as well as in business we must go deeper. The problem we are considering comes back to a question of our purpose in education as a national concern. Mr. Huxley said that the educational ladder should be one "by which every child who had the strength to climb might, by using that strength, reach the place for which nature intended him." More recently Mr. Fisher, President of the English Board of Education, in presenting to Parliament the estimates for the year 1917, declared that "we do not want to waste a single child. We desire that every child in the country should receive the form of education most adapted to fashion its qualities to the highest use." In these two utterances we have the substance of the democratic program in education, whether it be British or American."

Referring to the army mental tests made during the war, Chancellor Brown said that the figures thus obtained would indicate that from 12 to 15% of the male population of the ages represented by the draft have the capacity to pursue a college course.

"Strictly speaking," said Dr. Brown, "these tests prove nothing as yet, for they are still in a provisional stage, which calls for revision and redirection. But they lend weight to the surmise, based upon a general review of the field, that the number of our citizens who could pursue advanced studies with profit to themselves and to the community is far greater than the number now enrolled in our colleges.

"We may at least estimate that eventually something more than 10% of our adult population will be equipped with education, in some one or other of its forms, above the high school grade, and that our industries and professions will require and absorb this output of highly trained men and women, or that at any given time not less than 1% of our total population will be enrolled as students in higher institutions of learning. It seems not unlikely that this proportion may be realized within the next twenty to thirty years, if the tendencies already well established shall continue their sweep, undisturbed by new world currents or by national disaster.

"Eventually we may expect that every person will have help and opportunity to find himself and training to make the most of the gift that is in him. What is now the fortunate experiment of individuals will, we may anticipate, become universal."

According to the New York "Times" of the 24th, Dr. Sidney E. Mezes, President of the City College, and S. S. McClure, the publisher, stated on the 23rd that they disagreed with the assertion of President E. M. Hopkins of Dartmouth College that "too many men are going to college." Mr. McClure was in flat disagreement with President Hopkins, but President Mezes qualified his opinion in many respects. The following is taken from the "Times":

"If President Hopkins means to say that the country is getting too many college-trained men," said Dr. Mezes, "I will disagree with him. The country cannot have too many men who are well trained. But I think he was talking of those persons who are actually in colleges who ought not to be there.

"We are getting too many of one kind of students and too few of another. Many persons of great capacity and industry are not going to college, and others, who have neither capacity nor industry, are going. I suppose one reason that those of capacity and industry do not go is that they do not have the money or the opportunity at the right time. It is true that the colleges have some students who ought not to be there.

"What President Hopkins says of character is true. We do not want drones, idlers, or those who cannot profit by the training, but the colleges should be open to all those who can profit."

President Mezes said that the process of weeding out the unfit or those who neglected their studies was going on all the time in colleges, and he told of the efforts at City College to apply entrance requirements strictly, so that the work of the college might have the highest effect. He told of the physical tests, the standards of admission on the ground of studies, and recommendations on the ground of good character.

"The country needs many more college-trained men," continued Dr. Mezes, "because the complicated problems to-day require not only intelligence, but training and knowledge as well."

Mr. McClure said that he believed in surrounding youth with temptations to do good, and that these good temptations could be found in the colleges. Speaking of President Hopkins's point that many choose colleges merely as social organizations, Mr. McClure said that he believed that wealth was a handicap to a young man, but that even if he did choose a college as a social organization, he would have to do some studying to get through.

"You cannot tell in their youth who are going to be the leaders," he added. "We have had twenty-nine Presidents of the United States, and nineteen were college men. Among the other ten who had no college training were Washington and Lincoln. That is one difficulty you would meet in an attempt to single out the intellectually eager and alert."

William H. Allen, Director of the Institute for Public Service, had the following to say in opposition to President Hopkins, acording to the "Times" of Sept. 25:

It is hard to see how Dartmouth can urge an "aristocracy of brains" when society's need is not so much for a high quality of brains as for a high quality of character and capacity to use whatever of brains one possesses. Every Dartmouth freshman must take two courses which are just as necessary for the democracy of brains as for the aristocracy of brains. If given right, these courses will convert un-alertness into alertness and un-eagerness into eagerness. One is in Problems of Citizenship, the other in Evolution. The citizenship course uses daily newspapers and magazines; teaches students how to discriminate in reading; and aims to make the freshman mind alert and eager to understand the "great problems of life which lie about them and with which they must be prepared to cope as individuals, as members of society and as citizens of the United States of America."

The course in evolution requires every freshman to review "the more fundamental facts of world growth; the growth of man as an individual and as a race; the scientific method of inquiry; the creative power of co-operative action; the cultural evolution; and the influence which great discoveries and inventions have had upon the mental and social life of man."

If higher education has any justification, certainly these two required courses ought not to be denied to character aristocracy, purpose aristocracy and personality aristocracy, even if brain aristocracy at first seems short.

Other Dartmouth courses whose usefulness depends upon what the college does and requires rather than upon brain aristocracy are courses in posture, hygiene, nutrition and swimming, vocational guidance, labor problems, industrial organization, commercial policies, banking, municipal government, foreign relations, American political theories, our national administration, history of civil liberty, race problems, Far Eastern civilization, social progress, modern religious thinking, appreciation of music, classical foundations of modern civilization in English and in the standard of living and the human basis for industry and distribution of wealth.

The disease which President Hopkins deplores lies inside college management, and not in Young America. The cure lies in helping and disciplining numbers, not limiting them. It is true that the funds of colleges are not limitless. It is also true that they are near enough limitless ot take care of all who want to go to college for educational reasons, if only the colleges will stop making charity patients of men and women who would prefer the status of self-respecting customers.

Dartmouth students are charged $250, or less than half what their tuition costs. The catalogue tells them that, with the closest possible economy, they may get along for nine months at Dartmouth with $800, but that the "average student not forced to economize probably spends between $1,000 and $1,200 per year." In other words, the average student not forced to economize spends more than his tuition fee on the "social organization" and "idleness acquiring false standards of living" which President Hopkins deplores.

ACREAGE AND PRODUCTION OF TOBACCO, COTTON AND RICE IN THE UNITED STATES.

The Bureau of the Census of the Department of Commerce announces, subject to correction, the following preliminary figures from the 1920 Census of agriculture for the United States, with comparative figures for the preceding Census:

ACREAGE AND PRODUCTION OF TOBACCO, COTTON AND RICE IN THE UNITED STATES—1919 AND 1909.

		1919.	1909.	*Changes*, 1909 & 1919	
Tobacco	Acres	1,864,080	1,294,911	569,169	44.0%
	Production (lbs.)	1,372,993,261	1,055,764,806	317,228,455	30.0%
Cotton	Acres	33,740,106	32,043,838	1,696,268	5.3%
	Production (bales)	11,376,130	10,649,268	726,862	6.8%
Cottonseed—Estimated production (tons)		5,327,721	5,321,621	--------	------
Rice	Acres	911,092	610,175	300,917	49.3%
	Production (bushels)	35,321,712	21,838,580	13,483,132	61.7%

TOBACCO.

The total acreage of tobacco harvested in the United States in 1919, according to the Fourteenth Census, was 1,864,080, as compared with 1,294,911 in 1909, representing an increase of 569,169 acres, or 44%.

The production of tobacco in 1919 was 1,372,993,261 pounds, as against 1,055,764,806 pounds in 1909. The increase in production during the decade was 317,228,455 pounds, or 30%. The average production per acre in 1919 was 737 pounds, while the average in 1909 was 815 pounds.

The States reporting the largest production of tobacco in 1919 were as follows: Kentucky, 506,150,592 pounds; North Carolina, 280,163,432 pounds; Tennessee, 112,367,567 pounds, and Virginia, 102,391,226 pounds.

Tobacco, by States—1919 *and* 1909.

	Acres		*Production (Pounds)*	
State—	1919.	1909.	1919.	1909.
United States	1,864,080	1,294,911	1,372,993,261	1,055,764,806
Massachusetts	9,109	5,521	14,282,589	9,549,306
Connecticut	26,930	16,042	42,193,196	28,110,453
New York	2,613	4,109	3,353,954	5,345,035
Pennsylvania	42,799	41,742	55,965,851	46,164,[illegible]00
Ohio	75,789	106,477	64,420,472	88,603,308
Indiana	22,459	23,694	18,752,202	21,387,824
Wisconsin	41,465	40,458	52,454,246	46,909,182
Missouri	4,490	5,433	4,074,977	5,372,738
Maryland	28,550	26,072	17,336,859	17,845,699
Virginia	225,504	185,427	102,391,226	132,979,390
West Virginia	11,233	17,928	7,587,052	14,356,400
North Carolina	459,011	221,890	280,163,432	138,813,163
South Carolina	103,496	30,082	71,193,072	25,583,049
Georgia	25,067	2,025	10,584,968	1,485,994
Florida	4,291	3,987	4,473,696	3,505,801
Kentucky	634,038	469,795	506,150,592	398,482,301
Tennessee	138,561	90,468	112,367,567	68,756,599
Alabama	3,435	211	2,031,235	90,572
Mississippi	1,643	49	725,5[illegible]7	18,600
All other States	3,597	3,501	2,490,498	2,404,592

COTTON AXD COTTONSEED.

The acreage of cotton grown in the United States in 1919 was 33,740,106, as compared with 32,043,838 in 1909, representing an increase of 1,696,268 acres, or 5.3%.

The States reporting the largest acreage in cotton in 1919 were Texas, with 11,522,537 acres; Georgia, with 4,720,498 acres; Mississippi, with 2,948,387 acres, and Oklahoma, with 2,732,962 acres. The State of Texas alone reported a little over one-third (34.2%) of the total acreage in cotton in 1919.

The production of cotton in 1919 was 11,376,130 bales, as compared with 10,649,268 bales in 1909. The increase in production during the decade

was 726,862 bales, or 6.8%. The average production per acre in 1919 was 0.34 of a bale, while the average in 1909 was 0.33 of a bale.

The following States produced over 1,000,000 bales of cotton in 1919: Texas, 2,971,757 bales; Georgia, 1,681,907 bales; South Carolina, 1,476,645 bales, and Oklahoma, 1,006,242 bales.

The estimated production of cottonseed in 1919 was 5,327,721 tons, as compared with an estimated production of 5,324,621 tons in 1909. In 1919 the estimates for cottonseed were based on the average gross weight of a bale of cotton, and the ratio used was 35% lint and 65% seed. In 1909, for convenience, estimates were based on a 500-pound bale, and the ratio used was one-third lint and two-thirds seed, which was the customary basis at that time.

Cotton and Cottonseed, by States—1919 *and* 1909.

State.	Cotton.				Cottonseed, Estimated Production (Tons).	
	Acres.		Production (bales).			
	1919.	1909.	1919.	1909.	1919.	1909.
United States	33,740,106	*32,043,838	11,376,130	*10,649,268	5,327,721	*5,324,621
Missouri	110,027	96,527	63,808	54,498	29 481	27,249
Virginia	47,032	25,147	24,887	10,480	11,498	5,240
North Carolina	1,373,701	1,274,404	858,406	665,132	386,285	332,566
South Carolina	2,631,719	2,556,467	1,476,645	1,279,866	668,917	639,933
Georgia	4,720,498	4,883,304	1,681,907	1,992,408	771,993	996,204
Florida	110,562	263,454	19,538	65,056	9,029	32,528
Kentucky	5,355	7,811	2,967	3,469	1,371	1,723
Tennessee	807,770	787,516	306,974	264,562	146,734	132,278
Alabama	2,628,154	3,730,482	718,163	1,129,527	331,794	564,764
Mississippi	2,948,387	3,400,210	957,527	1,127,156	449,082	563,578
Arkansas	2,553,811	2,153,222	869,350	776,879	412,072	388,440
Louisiana	1,343,334	957,011	306,791	268,909	139,898	134,455
Oklahoma	2,732,962	1,976,935	1,006,242	555,742	473,943	277,871
Texas	11,522,537	9,930,179	2,971,757	2,455,174	1,444,264	1,227,587
New Mexico	10,666	790	5,399	206	2,496	103
Arizona	106,283	19	59,351	11	27,420	6
California	87,308	324	46,418	183	21,444	92

* Includes small quantities reported in other States.

AMERICAN BANKERS ASSOCIATION GOVERNING BODY TO MEET WITH GOVERNMENT OFFICIALS NEXT MONTH.

The Administrative Committee of the American Bankers Association will meet in Washington, D. C., Dec. 11, 12 and 13, it is announced, at the headquarters here. Arrangements have been made for the members to meet with various Government officials while in Washington to discuss matters of mutual interest. In addition to the members of the committee, the chairmen of the four commissions which carry on the economic and other special activities of the Association have been invited to attend the meeting. A number of Association and administrative matters and the programs of the various activities for the current year will be passed on at the meeting. The members of the Administrative Committee are:

John H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis., and President of the Association, Chairman; J. W. Barton, Vice-President Metropolitan National Bank, Minneapolis, Minn.; Samuel H. Beach, President Rome Savings Bank, Rome, N. Y.; Alexander Dunbar, Vice-President Bank of Pittsburgh N.A., Pittsburgh, Pa.; Walter W. Head, President Omaha National Bank, Omaha, Neb., and 1st Vice-President of the Association; Frank L. Hilton, Vice-President Bank of the Manhattan Co., New York, N. Y.; William E. Knox, President Bowery Savings Bank, New York, N. Y., and 2d Vice-President of the Association; Thomas B. McAdams, Vice-President Merchants National Bank, Richmond, Va.; H. A. McCauley, President Sapulpa State Bank, Sapulpa, Okla.; Waldo Newcomer, President National Exchange Bank, Baltimore, Md.; Theo. G. Smith, Vice-President Central Union Trust Co., New York, N. Y., and Oscar Wells, President First National Bank, Birmingham, Ala.

The following are the chairmen of the commissions invited to attend the meeting:

Agricultural Commission: Burton M. Smith, President Bank of North Lake, North Lake, Wis.; Commerce and Marine Commission: Fred I. Kent, Vice-President Bankers Trust Co., New York, N. Y.; Economic Policy Commission: M. A. Traylor, President First Trust & Savings Bank, Chicago, Ill., and Public Relations Commission: Francis H. Sisson, Vice-President Guaranty Trust Co., New York, N. Y.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $92,000 and $93,000, respectively. The last previous sale was at $92,000.

A special meeting of the stockholders of the Hudson Trust Co. of this city will be held on Nov. 28 to vote on the question of increasing the capital stock from $500,000 to $700,000. The new stock will be disposed of at $200 per $100 share.

At a meeting of the board of trustees of the Bowery Savings Bank of this city on Nov. 13, Victor A. Lersner was unanimously elected to the First Vice-Presidency of that institution. Mr. Lersner, who was born in Brooklyn on Nov. 17 1864, entered the Williamsburgh Savings Bank in 1886 and by hard work and study was elected Comptroller, his present post. In 1911 he was elected President of the New York Chapter of the American Institute of Banking. In 1918 he was elected President of the Savings Bank Section of the American Bankers' Association, in which he has been actively and successfully prominent. Mr. Lersner has devoted a great deal of time and energy to Association work and problems.

Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co. of New York, has been appointed Chairman of the Committee on Community Trusts, Trust Company Division, American Bankers' Association.

David F. Butcher, of the firm of Butcher, Tanner & Foster, counsel for the Metropolitan Life Insurance Co., has been elected a director of Lawyers Title & Trust Co.

At a meeting this week of the board of directors of the New Netherlands Bank, of this city, Morris Gintzler, Secretary and Treasurer of the Pulp & Paper Trading Co., was elected a director of the bank.

A petition, presented by the Putnam Trust Co. of Greenwich, Conn., for permission to increase its capital from $100,000 to $250,000, has been approved by the Connecticut State Banking Commission. The increase was authorized at a meeting of the stockholders held on Oct. 27. Up to the present time the capital stock has been increased by $25,000 through the declaration of stock dividend of 25% to stockholders of record Oct. 27 1922. Additional increase will be through the issuance of rights.

The National Exchange Bank of Providence, R. I., announces that a special meeting of its stockholders will be held Dec. 1 for the purpose of considering and voting upon an increase of the capital stock of the bank of $750,000. The present capital of the bank is $500,000.

On Nov. 10 the Commercial National Bank of Boston took over the business of the National Security Bank of that city and the latter institution will go into voluntary liquidation. As soon as all the legal requirements are complied with it is proposed to change the title of the Commercial National Bank to the Commercial-Security National Bank. The Commercial National Bahk recently moved to new quarters at 95 Milk Street, where there is adequate room to take care of the increased business which will result from the merger of the institutions. Benjamin B. Perkins, heretofore President of the Commercial National Bank, has been elected Chairman of the Board of the enlarged institution, and Albert E. Gladwin, the former President of the National Security Bank, has been made its President. Arthur H. Soden and Thomas W. Saunders, formerly Vice-President and Cashier, respectively, of the Commercial National Bank, continue in these positions with the enlarged bank, while Elmer F. Littlefield, heretofore Cashier of the National Security Bank, and Harry S. Watson, formerly Assistant Cashier of the Commercial National Bank, have been made Assistant Cashiers of the enlarged institution. The National Security Bank was one of the oldest national banks in Boston, having been founded in 1868, and had a capital of $250,000. The Commercial National Bank was founded in 1888. The enlarged bank has a capital of $500,000, and surplus and undivided profits of $340,000.

At a special meeting on Nov. 10 of the stockholders of the Tenth National Bank of Philadelphia the proposal to increase the capital from $300,000 to $500,000 was ratified. As stated in our issue of Oct. 28, page 1913, the new stock will be offered to present shareholders at $150 a share, payment to be made on or before Dec. 1. With its increased capital the bank will have a surplus of $450,000.

Mr. Joshua R. Morgan, a well-known lawyer of the Philadelphia Bar, has been elected President of the Commonwealth Title Insurance & Trust Co. of Philadelphia. The company has just increased its quarterly dividend from 3% to 4% and added $250,000 to the surplus fund, making that item $1,500,000.

The Union Trust Co. of Cleveland will broadcast the Thursday evening concerts of the Cleveland Orchestra throughout the coming season. This announcement is made at the Radio Headquarters of the Union Trust Co., Citizens Building. This, it is stated, will be the first instance of symphony concert broadcasting in Cleveland, and the second in the entire United States. A special wire ha

been installed leading from the Masonic Auditorium to the radio room of the Union Trust Co. By the use of microphones the music will be carried from the Auditorium over the special wire and released into the radiophone, which in turn will broadcast it within a radius of over 500 miles of Cleveland. The Union Trust Radio Station is said to be one of the most powerful in the country. Its messages have been received in such distant States as Arkansas, Maine and Florida, and they have been "picked up" in Nova Scotia. The code letter of the Union Trust station is WJAX and its wave length is 485 meters.

Official announcement was made recently by the directors of the Lowry National Bank of Atlanta and those of the Trust Co. of Georgia of that city that an agreement of consolidation had been entered into by the two banks. The union, when consummated, will result in an institution having a cash invested capital of approximately $7,000,000 and ranking among the largest financial institutions in the South. Thomas K. Glenn, President of the Trust Co. of Georgia, will head the new institution, while H. Warner Martin, President of the Lowry National Bank, will be Vice-President and Executive Manager. The latter is President of the Georgia Bankers' Association. The Lowry National Bank was founded in 1861, while the Trust Co. of Georgia was established in 1893.

NEW YORK CURB MARKET.

Lower prices were the rule at the opening of the Curb Market this week, a reactionary tendency causing a considerable loss. Thereafter there was some improvement, though price movements were erratic. The close was quiet and irregular. Standard Oil issues became strong, due to additional extra dividends announced. New York Transit sold up from 174 to 188 and Northern Pipe Line from 111 to 120. New York Transit reacted to 183. The former declared a special dividend of $80 and the latter a special dividend of $15. Galena-Signal Oil announced a dividend of $1 on the com. stock, the first since 1918, and the price rose from 55 to 60¼, with the close to-day at 59½. Prairie Oil & Gas sold up from 660 to 694 and at 680 finally. Standard Oil (Indiana) dropped from 120 to 114¾ and recovered finally to 116¾. Standard Oil (Kansas) gained 17 points to 681 but reacted subsequently to 670. Vacuum Oil was off from 672 to 652. Magnolia Petroleum, after a drop from 259 to 248, recovered to 253½ and finished to-day at 251. Gulf Oil Corp. of Pennsylvania declined from 58½ to 50¾, but recovered to 54. Maracaibo Oil lost 12½ points to 16½ and ends the week at 17⅛. In the industrial group Ford Motor of Canada was traded in for the first time up from 400 to 402 and down to 397. Peerless Truck & Motor was conspicuous for a rise of 12 points to 73, though it reacted finally to 69. Durant Motors declined from 51⅛ to 49, recovered to 53½, and closed to-day at 52¾. Schulte Retail Stores com. was in demand, advancing from 53 to 60¾ and reacting finally to 56⅛. The company declared a dividend of $5 on new pref. stock. National Biscuit new stock weakened from 37 to 35, recovered to 38 and ends the week at 37⅜. Consolidated Gas (New York) new stock was traded in for the first time down from 62½ to 59¾. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 2260.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 2 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,602,400, as compared with £125,602,320 last week. A fair amount of gold was on offer and was taken for New York, with the exception of a small amount required to meet inquiry from India. Gold valued at $3,686,000 has been received in New York—$3,536,000 from London and $150,000 from France—while $500,000 in gold has been despatched from New York to Montreal. The Southern Rhodesia gold output for Sept. 1922 amounted to 55,443 ounces, as compared with 56,037 ounces for Aug. 1922, and 52,436 ounces for Sept. 1921.

SILVER.

The market has lacked animation during the week and the undertone kept rather poor. The Indian Bazaars have sent a few buying orders, and easier rates tempted bears to cover some of their commitments. Scarcity of spot supplies has checked the tendency of prices to fall. Offerings have been somewhat freer from the Continent, and China sales have been frequent, though not large in amount. America has been inclined to let out silver now that China requirements seem to be satisfied for the present. To obtain effective support from China, a lower level of prices must be attained. It is announced from Washington that the total amount of silver purchased under the Pittman Act up to Oct. 23 last was 137,075,576 ounces, including a purchase of 300,000 ounces on that date.

The State banks of France, Germany, Austria, Hungary, Spain, the Netherlands and Switzerland, return in their official statements from time to time a certain amount of silver as part of the reserve against their notes. Others, such as Italy, Belgium, Denmark, &c., simply state so much bullion. It is therefore difficult to ascertain the exact quantity of silver coined and uncoined, thus held—especially as in the case of France, Spain and Switzerland, the three largest holders, no distinction is drawn between coin of .900 and .835 quality. Including the £7,000,000 of silver coin held by the Bank of England on account of the British Treasury currency note reserve, it is a fair estimate that the banks above mentioned hold the equivalent of about 200,000,000 standard ounces.

Notwithstanding that the note circulation of India is almost as large as it has ever been (Oct. 22 1922, 18,028 as compared with 18,691 lacs on Jan. 15 1920), the ratio of the bullion reserve to the note circulation is on the increase—63% on Oct. 22 1922, as compared with 31% on July 7 1918. Of the reserve on the later date, 9,079 lacs of the combined total of 11,511 lacs, consisted of silver. It is not surprising, therefore, to read in the "Times" of India, of Oct. 7 1922, that it had been suggested that "the Government of India should, therefore, sell off some of the huge holding of silver in the currency department before the inevitable slump comes, and specially in view of the Comptroller of the Currency's report on the growing popularity of the paper rupee and the waning use of the coined rupee. The suggestion, therefore, needs to be carefully considered both by the Government and the mercantile community in India, as the percentage of silver in the currency appears to be abnormally large." The silver contents of the holding on Oct. 22 last are equal to 337,395,270 standard ounces.

No fresh Indian currency returns have been received. The stock in Shanghai on the 28th ult. consisted of about 40,900,000 ounces in sycee, 38,000,000 dollars, and 2,080 silver bars, as compared with about 40,700,000 ounces in sycee, 37,500,000 dollars, and 1,820 silver bars on the 21st ult.

The Shanghai exchange is quoted at 3s. 3½d. the tael. Statistics for the month of October are appended:

	—Bar Silver per oz. Std.—		Bar Gold
Quotations—	*Cash.*	*Two Mos.*	*per oz. Fine.*
Highest price	35 7-16d.	35 5-16d.	93s. 9d.
Lowest price	33¾d.	33⅝d.	92s.
Average price	34.497d.	34.353d.	92s. 10.1d.
Oct. 27	34⅛d.	33¾d.	92s. 8d.
Oct. 28	34⅛d.	33⅞d.	------
Oct. 30	34 1-16d.	33 13-16d.	92s. 5d.
Oct. 31	33 15-16d.	33 11-16d.	92s. 6d.
Nov. 1	33 15-16d.	33 11-16d.	92s. 5d.
Nov. 2	34d.	33¾d.	92s. 4d.
Average	34.031d.	33.760d.	92s. 5.6d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. below and the same as those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings continue to record increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Nov. 18, aggregate bank clearings for all the cities in the United Staes from which it is possible to obtain weekly returns will show an increase of 8.8% over the corresponding week last year. The total stands at $8,002,988,940, against $7,358,352,278 for the same week in 1921. This is the thirty-fourth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Nov. 18.	1922.	1921.	*Per Cent.*
New York	$3,588,000,000	$3,537,400,000	+1.4
Chicago	586,792,911	499,515,806	+17.5
Philadelphia	498,000,000	344,000,000	+44.8
Boston	316,000,000	302,099,468	+4.6
Kansas City	141,581,979	140,000,000	+1.1
St. Louis	a	a	a
San Francisco	161,100,000	131,300,000	+22.7
Pittsburgh	*135,500,000	129,000,000	+5.0
Detroit	101,195,230	81,157,022	+12.5
Baltimore	94,598,558	*75,000,000	+26.1
New Orleans	64,311,772	44,152,771	+45.7
Ten cities, 5 days	$5,687,080,450	$5,283,625,067	+7.6
Other cities, 5 days	982,077,000	848,335,165	+15.8
Total all cities, 5 days	$6,669,157,450	$6,131,960,232	+8.8
All cities, 1 day	1,333,831,490	1,226,392,046	+8.8
Total all cities for week	$8,002,988,940	$7,358,352,278	+8.8

* Estimated. a No longer report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Nov. 11. For that week the increase is 19.3%, the 1922 aggregate of the clearings being $6,398,515,172 and the 1921 aggregate $5,363,579,328. Outside of this city the increase is only 12.2%, the bank exchanges at this centre having recorded a gain of 25.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 36.0%, in the New York Reserve District (including this city) 25.7%, and in the Philadelphia Reserve District 9.8%. The Cleveland Reserve District shows a gain of

17.5%, the Richmond Reserve District 19.4% and the Atlanta Reserve District 9.0%. In the Chicago Reserve District the total is larger by 7.0%, in the St. Louis Reserve District by 21.4% and in the Dallas Reserve District by 17.8%. The Minneapolis Reserve District and the Kansas City Reserve District both register losses, the falling off being 0.7% for the Minneapolis Reserve District and 6.3% for the Dallas Reserve District. The San Francisco Reserve District enjoys a gain of 7.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Nov. 11.		1922.	1921.	*Inc. or Dec.*	1920.	1919.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	10 cities	376 733 590	277 045 215	+36.0	380 064 587	427 822 592
(2nd) New York	9 "	3 629 693 721	2 887 216,130	+25.7	4,705,030,865	5,937,465,674
(3rd) Philadelphia	10 "	349,790,790	318,576,583	+9.8	504,303,135	527,203,083
(4th) Cleveland	9 "	338,442,080	288,029,735	+17.5	419,311,119	406,854,701
(5th) Richmond	6 "	145,872,020	122,178,629	+19.4	176,818,502	220,820,562
(6th) Atlanta	11 "	152,567,825	139,925,862	+9.0	184,992,815	244,665,431
(7th) Chicago	19 "	638,526,723	596,514,147	+7.0	810,267,436	876,251,310
(8th) St. Louis	7 "	70,050,260	57,688,005	+21.4	68,481,988	78,811,086
(9th) Minneapolis	7 "	105,266,607	105,977,073	—0.7	177,197,069	91,987,227
(10th) Kansas City	10 "	197,856,044	211,055,573	—6.3	313,615,754	363,760,389
(11th) Dallas	6 "	86,016,064	72,997,515	+17.8	99,295,451	125,977,671
(12th) San Francisco	14 "	307,699,448	286,374,861	+7.4	356,571,247	349,706,584
Grand total	118 cities	6,398,515,172	5,363,579,328	+19.3	8,195,949,968	9,651,326,310
Outside New York City		2,831,089,902	2,523,168,623	+12.2	3,564,847,426	3,783,254,225
Canada	28 cities	357,109,977	345,392,226	+3.4	493,448,685	397,085,880

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week ending Nov. 11.* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$
First Federal Reserve District — Boston—					
Me.—Bangor	698,575	870,708	—19.8	1,104,923	891,294
Portland	2,987,877	2,000,000	+49.1	2,400,000	2,500,000
Mass.—Boston	342,000,000	250,000,000	+36.8	344,527,380	389,124,931
Fall River	2,503,478	1,678,606	+49.1	1,837,317	3,200,918
Holyoke	a	a	a	a	a
Lowell	2,228,343	1,631,610	+36.6	1,882,800	1,241,747
Lynn	a	a	a	a	a
New Bedford	2,280,542	1,733,216	+31.6	1,688,611	2,412,031
Springfield	5,447,904	4,312,934	+26.3	4,929,474	4,902,590
Worcester	3,375,000	2,611,000	+29.3	4,470,858	4,790,702
Conn.—Hartford	8,826,730	6,947,434	+27.1	11,070,344	11,372,428
New Haven	6,390,141	5,259,707	+21.5	6,152,880	7,475,951
R.I.—Providence	a	a	a	a	a
Total (10 cities)	376,733,590	277,045,215	+36.0	380,064,587	427,822,592
Second Federal Reserve District—New York—					
N. Y.—Albany—	4,188,209	3,088,051	+35.6	4,289,462	5,425,490
Binghamton	f1,145,646	983,200	+11.7	1,219,000	1,291,000
Buffalo	e38,012,495	29,359,365	+29.5	46,840,372	45,304,991
Elmira	556,024	Not included	in totals.		
Jamestown	d981,506	839,366	+16.9	1,117,489	--------
New York	3,567,425,270	2,840,410,705	+25.6	4,631,102,542	5,868,072,085
Rochester	8,973,431	6,757,707	+32.8	11,997,798	11,261,060
Syracuse	5,966,466	3,244,521	+83.9	5,220,229	5,561,939
Conn.—Stamford	d2,632,747	2,212,982	+19.0	2,718,521	--------
N. J.—Montclair	f367,951	320,233	+14.9	525,452	549,109
Total (9 cities)	3,629,693,721	2,887,216,130	+25.7	4,705,030,865	5,937,465,674
Third Federal Reserve District—Philadelphia.					
Pa.—Altoona	f1,040,668	875,652	+11.9	1,042,395	1,016,544
Bethlehem	5,026,131	2,012,209	+50.4	4,161,164	--------
Chester	f903,452	836,885	+8.0	1,395,839	1,477,355
Lancaster	f2,314,220	2,036,420	+13.6	2,981,808	2,789,820
Philadelphia	327,000,000	299,000,000	+9.4	476,788,558	507,624,250
Reading	2,290,078	2,059,742	+11.2	2,900,000	3,300,000
Scranton	e4,802,930	4,519,465	+6.3	5,371,332	5,001,896
Wilkes-Barre	c3,038,511	2,737,778	+12.8	3,077,513	3,146,824
York	f1,092,927	1,116,150	—2.1	1,493,042	1,423,197
N. J.—Trenton	f4,231,873	3,382,282	+25.1	5,091,484	3,913,194
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	349,790,790	318,576,583	+9.8	504,303,135	527,203,083
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	e5,696,000	5,659,000	+0.7	8,740,000	11,428,000
Canton	4,392,796	2,845,674	+54.4	4,647,912	3,000,000
Cincinnati	57,183,485	45,056,123	+26.9	65,774,700	66,256,855
Cleveland	f85,746,757	61,498,952	+39.4	122,986,223	127,081,419
Columbus	14,350,800	10,967,600	+30.8	15,972,400	16,086,200
Dayton	a	a	a	a	a
Lima	694,073	800,000	—13.2	1,000,000	1,247,423
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,037,041	2,615,080	+16.1	5,827,019	4,992,218
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*163,000,000	155,000,000	+5.0	187,859,779	170,572,589
W.Va.—Wheeling	4,341,128	3,587,306	+21.0	6,503,086	6,189,997
Total (9 cities)	338,442,080	288,029,735	+17.5	419,311,119	406,854,701
Fifth Federal Reserve District—Richmond—					
W. Va.—Hun'ton	1,634,350	1,462,591	+11.7	2,178,323	--------
Va.—Norfolk	e8,564,149	7,171,441	+19.4	8,208,681	13,513,916
Richmond	f44,218,800	38,266,383	+15.6	57,816,032	88,249,403
S.C.—Charleston	e2,108,653	2,064,468	+2.1	3,100,000	4,000,000
Md.—Baltimore	68,304,951	56,428,054	+21.0	87,120,016	97,272,561
D. C.—Wash'ton	21,041,117	16,785,692	+25.4	18,395,450	17,784,682
Total (6 cities)	145,872,020	122,178,629	+19.4	176,818,502	220,820,562
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,449,415	5,028,659	+28.3	7,262,640	7,935,296
Knoxville	2,092,857	2,600,898	—19.5	3,016,204	3,251,449
Nashville	14,721,846	14,853,684	—0.9	21,054,379	22,453,855
Ga.—Atlanta	f43,641,681	38,437,415	+13.5	58,640,597	96,061,523
Augusta	c	c	c	c	c
Macon	1,271,021	*1,200,000	+5.9	*1,300,000	*1,600,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	f7,843,897	8,380,752	—6.4	10,815,613	9,814,429
Ala.—Birm'ham	28,744,000	16,423,613	+75.0	19,192,715	18,522,297
Mobile	f1,634,370	1,542,985	+5.9	2,000,000	2,059,142
Miss.—Jackson	878,024	675,019	+30.1	696,493	1,025,356
Vicksburg	f397,543	470,166	—15.4	376,870	768,916
La.—N. Orleans	f44,893,771	50,312,671	—10.8	60,637,304	81,173,168
Total (11 cities)	152,567,825	139,925,862	+9.0	184,992,815	244,665,431

Clearings at—	*Week ending Nov. 11.* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	218,943	181,614	+20.6	229,781	90,000
Ann Arbor	744,342	594,410	+25.2	613,742	541,278
Detroit	95,008,359	79,000,000	+20.3	106,404,246	114,637,352
Grand Rapids	6,153,211	5,417,124	+13.6	6,854,647	7,235,921
Lansing	2,231,981	1,832,232	+21.8	1,900,000	2,063,000
Ind.—Ft. Wayne	1,924,933	1,694,080	+13.6	2,240,213	2,011,600
Indianapolis	20,063,000	16,087,000	+24.7	19,745,000	19,051,000
South Bend	f2,217,407	1,880,692	+17.9	1,428,000	1,400,000
Wis.—Milwaukee	31,673,587	25,008,787	+26.7	35,804,835	32,810,426
Ia.—Ced. Rapids	1,939,000	1,603,915	+20.9	2,956,041	3,077,455
Des Moines	f8,566,953	8,061,546	+6.3	10,532,315	11,308,471
Sioux City	f4,177,325	3,796,299	+10.0	6,560,295	10,358,206
Waterloos	1,245,444	1,150,000	+8.3	1,726,216	1,984,227
Ill.—Bloom'ton	f1,052,377	1,025,439	+2.6	1,516,286	1,662,083
Chicago	f452,955,902	441,561,304	+2.6	600,965,959	656,667,299
Danville	a	a	a	a	a
Decatur	f988,497	935,662	+5.6	1,376,850	1,529,923
Peoria	3,519,396	3,202,721	+9.9	4,491,503	5,180,797
Rockford	f1,749,549	1,544,820	+13.3	2,500,000	2,369,747
Springfield	2,096,517	1,936,502	+8.3	2,421,507	2,232,425
Total (19 cities)	638,526,723	598,514,147	+7.0	810,267,436	876,251,310
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	e4,577,620	4,307,292	+6.3	4,953,059	5,507,107
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	f21,905,319	19,457,803	+12.6	27,484,434	18,872,313
Owensboro	f348,353	274,242	+27.0	462,990	609,546
Tenn.—Memphis	27,608,747	23,000,000	+20.0	22,187,028	38,178,567
Ark.—Little Rock	14,260,666	9,290,487	+15.3	11,005,316	13,211,343
Ill.—Jacksonville	287,650	237,790	+21.0	868,888	611,436
Quincy	f1,061,905	1,120,391	—5.2	1,520,273	1,820,774
Total (7 cities)	70,050,260	57,688,005	+21.4	68,481,988	78,811,086
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	e9,141,042	9,697,409	—5.7	15,696,826	9,472,198
Minneapolis	60,519,821	61,010,467	—0.8	104,112,255	52,201,846
St. Paul	28,458,126	27,631,971	+3.0	48,507,848	20,583,996
N. Dak.—Fargo	1,881,990	2,201,797	—14.5	3,500,000	3,886,783
S.Dak.—Aberd'n	f1,165,823	1,235,761	—5.7	2,131,879	1,686,597
Mont.—Billings	526,234	686,911	—23.4	1,461,651	1,495,230
Helena	3,573,571	3,512,757	+1.7	1,786,610	2,660,577
Total (7 cities)	105,266,607	105,977,073	—0.7	177,197,069	91,987,227
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont	e392,358	447,047	—12.2	500,000	639,597
Hastings	f398,511	408,255	—2.4	598,818	638,987
Lincoln	c	c	c	c	c
Omaha	f31,914,771	29,229,462	+9.2	45,923,385	57,096,883
Kansas—Topeka	e3,025,558	2,924,424	+3.5	3,078,748	4,270,685
Wichita	e10,467,964	10,957,624	—4.5	10,753,990	13,677,811
Mo.—Kan. City	110,939,468	120,892,450	—8.2	195,788,376	243,112,784
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e23,364,161	26,242,720	—11.0	32,371,147	17,072,767
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	841,897	992,237	—15.2	1,052,610	1,116,656
Denver	15,655,180	18,294,343	—14.4	22,582,686	25,365,334
Pueblo	f856,176	667,011	+28.4	965,994	768,885
Total (10 cities)	197,856,044	211,055,573	—6.3	313,615,754	363,760,389
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	f1,467,570	1,763,463	—16.8	2,000,000	2,359,291
Dallas	34,073,000	23,909,641	+42.5	34,000,000	46,142,000
Fort Worth	e13,010,164	12,750,984	+2.0	15,228,717	25,405,763
Galveston	f6,890,828	4,988,392	+38.1	8,294,137	13,100,000
Houston	26,386,000	26,100,050	+1.1	35,272,597	33,768,970
La.—Shreveport	4,188,502	3,484,985	+20.2	4,500,000	5,201,647
Total (6 cities)	86,016,064	72,997,515	+17.8	99,295,451	125,977,671
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	26,248,276	25,064,775	+4.7	34,704,327	41,904,949
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,383,481	1,734,562	—20.2	2,107,560	2,372,277
Ore.—Portland	27,945,577	29,190,464	—4.3	35,969,057	38,555,269
UtaLSalt L. City	14,629,068	11,405,329	+28.3	17,000,000	20,944,257
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e7,687,932	7,167,846	+7.3	7,445,285	6,953,596
Long Beach	4,593,486	3,287,944	+39.7	3,571,859	2,235,020
Los Angeles	81,016,000	74,801,000	+8.3	76,736,000	58,531,000
Oakland	10,889,136	10,224,040	+6.5	10,495,841	9,966,060
Pasadena	3,194,528	2,688,214	+18.8	3,001,434	1,827,790
Sacramento	e7,395,729	7,226,648	+2.3	6,937,271	7,145,427
San Diego	a	a	a	a	a
San Francisco	116,800,000	108,200,000	+7.9	150,700,000	153,435,744
San Jose	2,424,500	2,122,590	+14.2	2,652,332	3,144,963
Santa Barbara	963,035	872,549	+10.4	961,981	--------
Stockton	2,528,700	2,389,200	+5.8	4,288,300	2,690,232
Total (14 cities)	307,699,448	286,374,861	+7.4	356,571,247	349,706,584
Grand total (118 cities)	6,398,515,172	5,363,579,328	+19.3	8,195,949,968	9,651,326,310
Outside New York	2,831,089,902	2,523,168,623	+12.2	3,564,847,426	3,783,254,225

Clearings at—	*Week ending November 9.* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
Canada—	$	$	%	$	$
Montreal	105,969,971	106,726,812	—0.7	164,392,544	131,451,622
Toronto	91,811,288	90,042,321	+2.0	107,551,105	100,924,696
Winnipeg	80,968,389	67,466,461	+20.0	110,806,325	68,139,541
Vancouver	12,535,266	13,489,550	—7.1	17,148,162	13,627,783
Ottawa	10,816,497	11,586,153	—6.6	15,214,946	15,105,121
Quebec	6,966,205	6,190,412	+12.5	8,726,996	6,435,379
Halifax	2,855,892	3,266,427	—12.6	5,393,597	4,641,349
Calgary	5,770,428	6,424,269	—10.2	12,199,332	10,698,934
Hamilton	5,723,526	5,197,460	—0.5	7,820,896	7,387,131
St. John	2,647,045	2,674,735	—0.9	3,697,700	3,148,924
Victoria	1,931,900	2,152,599	—10.2	2,842,441	2,542,029
London	2,705,877	2,952,038	—8.3	4,032,350	3,680,070
Edmonton	4,552,467	5,297,733	—14.1	6,240,396	6,277,693
Regina	5,215,091	5,599,713	—6.9	6,619,164	6,050,255
Brandon	947,154	842,068	+12.5	1,174,138	1,126,343
Lethbridge	871,209	653,427	+33.3	1,314,759	839,521
Saskatoon	2,188,417	2,384,116	—8.2	3,020,613	2,654,717
Moose Jaw	1,911,318	1,805,185	+5.9	2,628,163	2,196,975
Brantford	1,091,477	1,253,303	—12.9	1,523,734	1,414,248
Fort William	988,298	895,910	+10.3	1,152,464	1,043,886
New Westminster	463,124	562,271	—17.6	749,542	552,495
Medicine Hat	471,747	442,643	+6.6	793,365	551,509
Peterborough	806,763	797,384	+1.2	951,751	1,213,958
Sherbrooke	941,981	1,076,107	—12.5	1,533,939	1,147,734
Kitchener	1,047,972	1,450,519	—27.8	1,255,754	1,672,575
Windsor	2,968,827	2,404,463	+23.5	3,657,931	2,560,392
Prince Albert	406,951	Not included	in totals.		
Moncton	1,112,272	1,009,535	+10.2	1,006,578	-------
Kingston	829,576	752,612	+10.2	--------	-------
Total Canada	357,109,977	345,392,226	+3.4	493,448,685	397,085,880

a No longer reports clearings or only gives debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits: we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week end. Nov. 8. e Week end. Nov. 9. f Week end. Nov. 10. * Estimated.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 17—	Nov. 11. Sat.	Nov. 13. Mon.	Nov. 14. Tues.	Nov. 15. Wed.	Nov. 16. Thurs.	Nov. 17. Fri.
Silver, per oz ____________d.	32¾	33	32 15-16	32¾	32⅛	32 3-16
Gold, per fine ounce	92s. 3d.	92s. 3d.	92s.	92s. 2d.	92s. 4d.	91s.11d.
Consols, 2½ per cents	57	57	57¼	57⅜	57¼	57½
British, 5 per cents	98⅞	99	99⅛	99¼	99¼	99½
British, 4½ per cents	95	95	95	95	95	95
French Rentes (in Paris), fr.	----	58.85	59	59.40	59.65	----
French War Loan(inParis),fr.	----	75	75.15	75.40	75.80	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	64⅝	65½	65⅜	64⅝	63½	63⅝

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of October 1922, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,567,928 tons, as compared with 5,872,783 tons during the same month last year and with 6,240,901 tons in October 1920.

Shipments by originating carriers have been as follows:

Road—	October 1922.	1921.	1920.
Philadelphia & Reading ______tons	1,266,092	1,104,828	1,317,070
Lehigh Valley	1,166,195	1,048,996	1,180,270
Central Railroad of New Jersey	617,668	570,189	486,609
Delaware Lackawanna & Western	936,375	759,492	846,054
Delaware & Hudson	828,216	898,376	893,058
Pennsylvania	579,306	492,632	484,940
Erie	701,270	618,034	531,598
Ontario & Western	179,865	126,925	190,958
Lehigh & New England	292,941	253,311	310,344
Total	6,567,928	5,872,783	6,240,901

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Customs Receipts at New York. 1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,004,302	115,522,172	108,502,231	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,713	107,506,523	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	24,206,605	13,443,167
August	123.124,817	111,371.583	112,281,501	105,218,873	24,206,605	18,237,808
Sept	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
Total	1054938 674	993,685,543	1032981 637	1438698 569	211,848,499	152,375,466

Movement of gold and silver for the 9 months:

Month.	Gold Movement at New York. Imports. 1922.	Imports. 1921.	Exports. 1922.	Exports. 1921.	Silver—New York. Imports. 1922.	Exports. 1921.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
Sept	27,359,677	60,805,467	40,117	200	2,729,856	840,243
Total	179,105,006	469,264,783	15,223,914	3,701,813	16,436,421	15,615,243

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	215	218	Harriman	375	385	*New York*		
Amer Exch	290	298	Imp & Trad	600	610	American	----	----
Battery Park	135	143	Industrial*	170	----	Bank of N. Y.		
Bowery*	430	450	Irving Nat of			& Trust Co.	460	470
Broadway Cen	----	145	N Y	229	233	Bankers Trust	368	373
Bronx Boro*	125	----	Manhattan *	290	300	Central Union	420	425
Bronx Nat	155	----	Mech & Met	412	418	Columbia	310	317
Bryant Park*	153	165	Mutual*	650	----	Commercial	115	125
Butch & Drov	130	138	Nat American	----	150	Empire	295	305
Cent Mercan	210	----	National City	334	339	Equitable Tr	293	297
Chase	335	340	New Neth*	125	135	Farm L & Tr	505	510
Chat & Phen	262	265	Pacific *	300	----	Fidelity Inter.	204	212
Chelsea Exch*	105	115	Park	460	465	Fulton	245	----
Chemical	525	535	Public	340	----	Guaranty Tr	225	230
Coal & Iron	205	215	Seaboard	325	335	Hudson	190	----
Colonial *	325	----	Standard *	275	----	Law Tit & Tr	210	220
Columbia*	225	----	State*	325	335	Metropolitan	300	310
Commerce	298	302	Tradesmen's *	200	----	Mutual (West		
Com'nwealth*	220	235	23d Ward*	250	270	chester)	115	130
Continental	130	140	United States*	162	----	N Y Trust	350	355
Corn Exch*	470	480	Wash'n H'ts *	200	----	Title Gu & Tr	435	430
Cosmop'tan *	90	----	Yorkville *	420	----	U S Mtg & Tr	310	320
East River	180	----				United States	1170	----
Fifth Avenue*	1120	----	*Brooklyn*					
Fifth	195	205	Coney Island*	155	165			
First	1215	1235	First	320	355	*Brooklyn*		
Garfield	240	250	Mechanics' *	120	130	Brooklyn Tr.	465	500
Gotham	180	187	Montauk *	150	----	Kings County	750	----
Greenwich *	265	----	Nassau	225	240	Manufacturer	260	----
Hanover	650	680	People's	160	----	People's	350	----

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	----	Lawyers Mtge	195	202	Realty Assoc (Brooklyn)	160	165
Amer Surety	87	90	Mtge Bond	118	125	U S Casualty	180	----
Bond & M G	275	285	Nat Surety	214	218	U S Title Guar	105	112
City Investing	63	67	N Y Title &			West Chester		
Preferred	90	92	Mortgage	190	197	Title & M G	200	220

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

Nov. 7—The First National Bank of Mocanaqua, Pa. ______ $25,000
Correspondent, D. Z. Mensch, Shickshinny, Pa.

APPLICATIONS TO CONVERT RECEIVED.

Nov. 7—State National Bank of Alpine, Texas ______ $30,000
Correspondent, Benj. F. Berkeley, Alpine, Texas.
Conversion of The Alpine State Bank, Alpine, Tex.

Nov. 9—The Third National Bank of Ashland, Ky ______ 100,000
Conversion of The Ashland Day & Night Bank, Ashland, Ky. Correspondent, John W. Woods, Ashland, Ky.

APPLICATION TO CONVERT APPROVED.

Nov. 7—The Security National Bank of Muskogee, Okla ______ 100,000
Conversion of The Security State Bank of Muskogee, Okla. Correspondent, M. G. Young, President, Security State Bank, Muskogee, Okla.

CHANGES OF TITLE.

Nov. 6—6817—The Mankato National Bank, Mankato, Kansas, to "First National Bank in Mankato."

Nov. 6—7638—The New Knox National Bank of Mt. Vernon, Ohio, to "Knox National Bank in Mt. Vernon."

VOLUNTARY LIQUIDATIONS.

Nov. 6—11769—The First National Bank of Biola, Calif. ______ $25,000
Effective Oct. 27, 1922. Liq. Agent, H. B. Bier, Biola, Calif. To be absorbed by The Valley Bank of Fresno, Calif.

Nov. 7—11068—The Back Bay National Bank of Boston, Mass. $200,000
Effective Sept. 30 1922. Liq. Agt., Ira M. Beaman, 209 Washington St., Boston, Mass. Absorbed by the Federal Trust Co. of Boston, Mass.

CONSOLIDATION.

Nov. 11— 791—The Citizens National Bank of Waterbury, Conn. $300,000
and 2494—The Manufacturers' National Bank of Waterbury, Conn ______ 300,000
Consolidated under the Act of Nov. 7 1918 under the charter of The Manufacturers' National Bank of Waterbury (2494), and under the corporate title of "The Citizens' & Manufacturers' National Bank of Waterbury," with capital stock of $600,000.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stock. Price.

30 E. S. Burnham Packing Co. com., $10 each ______ $19 lot
30 E. S. Burnham Packing Co. pref., $10 each ______ $41 lot
100 The Montilor-Utard Trading Corp., pref., $100 ea. $5 per sh.
1,000 Continental Credit Corp., com., no par ______ $200 lot
500 Continental Credit Corp., pref., $20 each ______ $300 lot
10 Incorp. Land Co., com ______ } $10 lot
10 Incorp. Land Co., pref ______ }
$17,500 Note of Revenue Consol. Gold Mines, due Sept. 1 1917, with 70,000 shares Revenue Consol. Gold Mines stock; par $1 each as collateral ______ } $25 lot
$6,000 Notes of Revenue Consol. Gold Mines, overdue ______ }
247,939 Revenue Cons. Gold Mines. $25 lot
300 Union Oil Co., pref. ctf. of deposit ______ $35 lot
200 The Royal Tiger Mines Co $25 lot
50 Mexican Int. Corp., pref ______ } $30 lot
50 Mexican Int. Corp., com ______ }
262 General Syndicate, Inc ______ $25 lot
10,000 Consol. Manganese, Inc ______ $2 lot
788 Rainier Motor Corp., no par $200 lot
1,488 Burma Shell Co., $5 ea. 1c. per sh
20 Pacific Coast Coll., Ltd ______ $5 lot
100 General Tractors, Inc ______ $2 lot
1,000 Tubize Artificial Silk Co of Amer., pref., ctf. of deposit ______ } $20,000
200 Tubize Artificial Silk Co of Amer. Class "B" com., ctf. of deposit ______ }
500 Orient Mines Co., no par $1,000 lot
50 Century Oil Co., $10 each ______ $5 lot
25 Vegetable Oil Corp., pref ______ } $550 lot
12½ Veg. Oil Corp., com., no par }
18 M. M. Davis & Son, Inc., pref ______ } $110 lot
51 M. M. Davis & Son, Inc., com ______ }
40 Iroquois Sand & Gravel Co. Ltd ______ } $25 lot
143 Iroquois Sand & Gravel Co. Ltd ______ }
7¼ & 1-5 O'Rourke Crane & Eng. Co., Inc ______ $110 lot
20 units Development Agreements of Producers Dev. Co. of Huntington, W.Aa. $1 lot
200 Lamson-Hubbard Canadian, Ltd., 8% pref ______ $5 per sh.
420 Int. & Grt Nor. Corp. 27c. per sh.
722,000 Peruvian Copper & Smelting Co., $1 each ______ $30 lot
50 H. B. Claflin Co., com ______ } $1 lot
37 H. B. Claflin Co., 1st pref. }
3 Yale Leasing Corp. $15¼ per sh.
15 National Bank of Cuba ______ $30 lot
22 Bank of Cuba in N. Y ______ $25 lot
3,600 Home Oil Refining Co. of Tex. ctfs. dep., $10 each $26 lot

Shares. Stock. Price.

10,000 Elk Basin Oil Co. of Butte, Montana, 10c. each ______ $3 lot
250 Benmo Oil Co., $10 each ______ $2 lot
20 Westland Amusement Co ______ $2 lot
1,000 Boardwalk Park Co. of Atlantic City, $25 each ______ $27 lot
2,880 Old Eureka M. Co., $10 ea. $6 lot
660 Royal Tiger Mines, no par. $6 lot
174 Seaboard Fin. & Inv. Co. $25 lot
75 Boomer & Co., Inc., com., no par ______ } $2 lot
150 Boomer & Co., Inc., pref ______ }
8,181 Black Tail Wyoming Min. Co., $1 each ______ $10 lot
5,000 Tom Bell Royalty Co., $1 each ______ $12 lot
10 Lusk Dev. & Impt. Co ______ $5 lot
5,000 Buck Creek Oil Co., $1 ea. 18c. per sh.
5,000 Black Tail Wyoming Min. Co., $1 each ______ $10 lot
400 U. S. Chicle Ref. Co., com. $1 lot
50 U. S. Chicle Ref. Co., pf. $1 lot
5,200 Louisiana Consol. Mining Co., $1 each ______ $6 lot
2,000 The Corondao Oil Co., $1 each ______ $115 lot
1,000 Rappahannock Copper Co., Inc., $1 each ______ $7 lot
513 Automatic Straight Air Brake Co., 2d pref ______ $55 lot
100 American Cities Co., pref ______ $1 lot
100 Continental Candy Corp ______ $3 lot
50 Interstate Lighterage & Transportation Co., pref. $1 lot
60 The Columbus Academy Co. $50 each ______ $10 lot
200 Niagara Smelting Corp. 25c. per sh.
102 Elkhorn-Kentucky Coal Lands Co ______ $10 per sh.
250 Columbus Oil & Securities Co., $10 each ______ $20 lot
12½ Lusk Dev. & Impt. Co ______ $5 lot
25 American Live Stock & Loan Co ______ $25 per sh.
11,250 Black Tail Wyom. Mach. Co., $1 each ______ $15 lot
6,875 Tom Bell Royalty Co., $1 each ______ $15 lot

Bonds. Per cent.

$10,000 Rutland Toluca & Northern RR. 1st M. 4% Gold Bonds, due Oct. 1930, Oct. 1922 coupons attached, $1,000 each ______ 30%
$100,000 Central Sugar Corp. 8% Gold Notes, Oct. 1 1920, with Oct. 1 1921 coupons attached ______ 20%
$25,000 Oneida Mines Co. 6% serial Gold Notes, due Dec. 16 1920 ______ $10 lot
$28,000 National Railways of Mexico 6% 3 mos. secured Gold Notes due March 1 1914, extended to June 1 1914, re-extended to June 1 1915; 5 of $5,000 each and 3 of $1,000 each ______ 20%
$93,303.98 Broad Acre Ranch, Inc., 6% Secured Notes, due Jan. 1 '24 10%
$29,000 Russian Ruble 5½% Short Term War Loan Bonds, issued in 1916 ______ $131 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
3	Boylston National Bank	140⅛
1	Otis Co	3500
1	Naumkeag Steam Cotton	251½
18	Arlington Mills	113⅛-113⅜-113½
36	Mass. Cons. Rys., pref	10c.
15	Worcester Cons. St. Ry. 1st pref	61½-61⅞
9	Northern RR, N H	81
5	Boston RR. Holding Co, pf	44
120	C. H. Wills & Co., com	3⅛
240	C. H. Wills & Co., 1st pref	5
200	Andrews Real Estate Trust	66½
125	Excavating Euuipment Co	6
10	Lawrence Gas Co	113
20	Cent. Mass. Lt. & Pow., pref.	81
2	Cambridge Gas Light Co	199⅛
200	The Bilton Machine Tool Co., Bridgeport, Conn	5
5,448	Mass. Oilless Bearings Co	$6½ lot
5	Lamson & Hubbard Corp., pf.	17
1	Salem Gas Light Co	117

Shares.	Stocks.	$ per sh.
1,000	Emerson Brantingham Co	5½
10	St. Croix Paper Co	177¼
40	Newport Electric Corp	52
40	Boston Real Estate Trust	877
5	Plymouth Cordage Co	197½
10	Lancaster Mills, com	153¾
89	Cambridge Gas Lt. Co. rights	2½
100	C. H. Wills & Co	5
15	N. Y. Harbor Drydock, pref.	25

Bonds.	Per cent.
$50,000 Boston Montana Corp. 6s, March 1932 coupon Sept. 1922, for lot	1,000
$5,000 Houghton County Trac. Co. 5s, Jan. 1937	25%
$10,000 Wyoming Const. & Devel. Co. 1st M. 6s, April 1 1923—coupon Oct. 1 1918 and sub. on	12%

Correction: Sold Nov. 1, 50 Gorton Pew Fisheries, pref., at 1½, not 101½, as previously reported.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
5	Farr Alpaca Co	167⅜
30	Wm. Whitman, Inc., pref	99¾
5	Pepperell Mfg. Co	158½
10	Lowell Electric Light Corp	182
28	Converse Rubber Shoe, pref	*90
10	Greenfield Tap & Die, pref	96⅛-96
150	The Finch School, pref	150 lot
10	Oriental Navigation, pref	$10 lot
1	Dorchester Associates	400
3-20	Gillette Safety Razor Co	12¼
100	Premier Paymaster Mines	†75c.

Shares.	Stocks.	$ per sh.
5	Salem Gas Light Co	117
1	Plymouth Cordage Co	197¾
25	Lancaster Mills	155
100	Reed-Prentice Co., pref	25
4	American Glue Co, pref	126¼
50	Cambridge Gas Light rights	2½

Bonds.	Per cent.
$10,000 Imperial Russian Govt. 6½s, 1919 (Old Colony Trust Co. certificates of deposit)	7½

* Ex-dividend. † Assessment paid.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
5	Lindner Shoe Co	3½
18	Harrisburg Transfer Co	1½
9	International Text Book Co.	65¼
38	Int. Educ. Pub. Co., pref	5¾
20	National Power, pref	97
20	National Power, com	15
6	Philadelphia Life Insurance	10
35	State Bank of Philadelphia	45
11	Steelton Store, Ltd	$1 lot
11	Steelton Store, Ltd	$1 lot
8	Commonwealth Title Insurance & Trust Co	322
15	Provident Trust Co	512
50	East Falls Bank & Trust Co., par $50	100
12	Camden Safe Dep. & Tr. Co.	110¼
50	Notaseme Hosiery Co., 1st pf. voting trust certificates	10
30	S. & S. Amusement Co., Detroit, Mich	3
4	Phila. Bourse, com., par $50	10
9	Phila. Wholesale Drug, Co., pref	100
50	Graves Timing Device Co	$1 lot
1,000	First National Copper Co., par $5	$45 lot
6	Liberty Starters, pref	$2 lot
100	Pooley Furn. Co., par $50	$50 lot
18¾	Ad-Print Corp., com	$2 lot
312	Boone Oil Co	$23 lot
75	United Auto Stores, Inc., com	$13 lot
75	L. H. Gilmer Co., com., par $10	9 95-100

Shares.	Stocks.	$ per sh.
16	Int. Educ. Pub. Co., com	⅝
450	Columbian Sterling Pub. Co.	$2 lot
10	Yeiser Hook & Eye Co	$2 lot
30	Herr Automatic Press Co. (Maine)	$2 lot
3	Baltimore Grain Clearing House Co. (Maryland)	$16 lot
24	United Machinery & Engineering Co. (Arizona)	$3 lot
5	Columbia Ave. Trust Co	231
100	Lykens Valley RR. & Coal Co., par $20	13⅝
6	Phila. City Pass. Ry. Co	118¼
4	Corn Exchange Nat. Bank	415
2	Philadelphia National Bank	400
10	Philadelphia National Bank	400
41	Philadelphia National Bank	400

Bonds.	Per cent.
$5,000 Jessup & Moore Paper Co. 6s, due 1939	96¼
$1,000 Rockford (Ill.) Gas Light & Coke Co. 5s, due 1959	73
$1,000 Peoples Pass. Ry. Co. 4% stock trust, coupons Feb. & Aug. 1; due 1943	74
$3,000 Indiana Ry. 5% 1st M., coupons J. & J. 1, due 1930	76½
$5,000 United Railways (United Power & Transportation) 4s, due 1949, registered	57¾
$2,000 General Asphalt Co. 6s, due 1925	96½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 30	Holders of rec. Nov. 30a
Boston & Providence (quar.)	2½	Jan. 1	Holders of rec. Dec. 20
Canadian Pacific, common (quar.)	2½	Dec. 30	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	*2	Jan. 1	*Holders of rec. Dec. 1
Preferred (No. 1)	*1⅝	Jan. 1	*Holders of rec. Dec. 1
Chicago & North West, common	2½	Jan. 15	Holders of rec. Dec. 14a
Preferred	3½	Jan. 15	Holders of rec. Dec. 14a
Chicago Rock Island & Pacific, 7% pref.	3½	Dec. 30	Dec. 9 to Jan. 1
Six per cent preferred	3	Dec. 30	Dec. 9 to Jan. 1
Hocking Valley	*2	Dec. 30	*Holders of rec. Dec. 8
Mobile & Birmingham, preferred	*2	Jan. 1	*Dec. 12 to Jan. 1
New Orleans Texas & Mexico (quar.)	1½	Dec. 1	Holders of rec. Nov. 24a
Public Utilities.			
American Power & Light, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Citizens Traction (Pittsburgh)	$1.50	Nov. 16	Holders of rec. Nov. 11
Colorado Power, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Eastern Wisconsin Electric, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
El Paso Electric Co., common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Georgia Railway & Electric, com. (quar.)	2	Nov. 20	Holders of rec. Nov. 10
Grafton County Elec. L. & P., pref. (qu.)	2	Dec. 1	Holders of rec. Nov. 17
Hackensack Water, common	*$1	Dec. 1	*Holders of rec. Nov. 25
Preferred	*87½c	Dec. 1	*Holders of rec. Nov. 25
Hartford Water (quar.)	1	Nov. 27	Holders of rec. Nov. 27a
Laclede Gas Light, common	*3½	Dec. 15	*Holders of rec. Dec. 1
Preferred	*2½	Dec. 15	*Holders of rec. Dec. 1
Mascoma Light & Pow., com. & pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 17
Middle West Utilities, pref. (quar.)	*1¼	Dec. 15	*Holders of rec. Nov. 30
Prior lien stock (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Nebraska Power, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Northern Texas Electric Co., com. (qu.)	2	Dec. 1	Holders of rec. Nov. 13a
Standard Gas & Electric, pref. (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Washington Water Pow., Spokane (qu.)	1¾	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
West Penn Railways, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
West Penn Railways, 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Banks.			
Montauk (Brooklyn) (quar.)	1½	Dec. 1	Nov. 24 to Dec. 4
Public National (quar.)	4	Dec. 30	Holders of rec. Dec. 20
Trust Companies.			
Lawyers Title & Trust (in stock)	e50	(q)	
Fire Insurance.			
wGlobe & Rutgers Fire (pay. in stock)	e400	(w)	
National Liberty (payable in stock)	e50	(x)	
Miscellaneous.			
American Felt, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
American Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
Amer. Laundry Machine, com. (quar.)	1½	Dec. 1	Nov. 22 to Dec. 1
American Locomotive, common (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 13
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 13
American Stores (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Armour & Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Atlantic Towing	3	Dec. 1	Holders of rec. Nov. 9
Atlas Powder, common (quar.)	3	Dec. 11	Holders of rec. Nov. 29a
Baldwin Locomotive, com. and pref.	*3½	Jan. 1	*Holders of rec. Dec. 2
Beacon Mfg. (payable in stock)	*e200		
Beech-Nut Packing, common	*4c.	Dec. 9	*Holders of rec. Dec. 1
Bristol Manufacturing (quar.)	*2	Dec. 1	*Holders of rec. Nov. 13
Extra	*2	Dec. 1	*Holders of rec. Nov. 13
Burroughs Adding Machine (quar.)	*2	Dec. 30	*Holders of rec. Dec. 20
Case (J. I.) Threshing Mach., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 11
Chesebrough Mfg., com. (quar.)	3½	Dec. 28	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 28	Holders of rec. Dec. 12a
Cities Service—			
Common (monthly pay. in cash scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in com. stock scrip)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. and pref. B (payable in cash)	*½	Jan. 1	*Holders of rec. Dec. 15
Crane Co., common (quar.)	*1	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 25 to Dec. 15
Crucible Steel, preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Detroit Brass & Malleable Wks. (mthly.)	*½	Dec. 1	*Holders of rec. Nov. 26
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Eagle & Bluebell Mining	*5c.	Nov. 27	*Holders of rec. Nov. 17
Elk Horn Coal Corp., pref. (quar.)	1½	Dec. 11	Holders of rec. Dec. 1
Ely-Walker Dry Goods, com. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 18
Common (extra)	*2	Nov. 30	*Holders of rec. Nov. 18
Common (payable in common stock)	133 1-3	(y)	
Fairbanks-Morse & Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 18
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Famous Players Can. Corp., 1st pf. (qu.)	*2	Dec. 1	*Holders of rec. Nov. 15
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Nov. 20	Nov. 16 to Nov. 20
Federal Mining & Smelting, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25
Galena-Signal Oil, common	*1	Dec. 30	*Holders of rec. Nov. 29
Old and new preferred (quar.)	*2	Dec. 30	*Holders of rec. Nov. 29
General Motors Corporation, com	50c.	Dec. 20	Holders of rec. Nov. 27
Glen Alden Coal (No. 1)	*$1.50	Dec. 20	*Holders of rec. Dec. 1
Goulds Manufacturing, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Great Northern Iron Ore Properties	*$1	Dec. 21	*Holders of rec. Dec. 1
Great Northern Paper (in stock)	*e200		*Holders of rec. Dec. 4
Hollinger Consolidated Gold Mines	1	Dec. 2	Holders of rec. Nov. 17
Illinois Pipe Line	*8	Dec. 30	*Holders of rec. Nov. 29
Ingersoll-Rand Co., com. (special, cash)	*10	Jan. 5	*Holders of rec. Dec. 15
Common (payable in common stock)	*f100	Dec. 5	*Holders of rec. Nov. 20
International Cement, common (quar.)	*75c.	Dec. 30	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Internat. Cotton Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
International Salt (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Isle Royale Copper Co	*50c.	Dec. 22	*Holders of rec. Nov. 15
Kuppenheimer (B.) & Co., Inc., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Lancaster Mills, common (extra)	10	Dec. 1	Holders of rec. Nov. 24
Lawyers Mortgage Co. (payablein stock)	(§)		
Libbey-Owens Sheet Glass, com. (quar.)	*2		*Holders of rec. Nov. 21
Preferred (quar.)	*1¾		*Holders of rec. Nov. 21
Magnolia Petroleum (in stock)	*e50	Subj. to	stockh'rs, meeting Dec. 2
Manhattan Shirt, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 25a
Common (qu.) (payable in com. stock)	f2½	Dec. 1	Holders of rec. Nov. 25a
Common (extra, pay. in com. stock)	*f17½	Dec. 1	Holders of rec. Nov. 25a
McCrory Stores Corp., com. (quar.)	*f1	Dec. 1	*Holders of rec. Nov. 20
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 6a
Michigan Drop Forge, com. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 25
Montgomery Ward & Co., pref	*$7	Dec. 11	Holders of rec. Nov. 29
Montreal Cottons, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Mutual Oil (quar.)	*12½c	Dec. 15	*Holders of rec. Dec. 1
National Biscuit, new common (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 30
Common (payable in common stock)	*f75	Dec. 30	*Holders of rec. Nov. 24
National Cloak & Suit, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 27
National Fuel Gas (payable in stock)	*e100	Subj. to	stockh'rs meeting Dec. 11
National Sugar Refining (pay. in stock)	*e50	Dec. 1	*Holders of rec. Nov. 20
Neild Manufacturing (quar.)	*2	Nov. 15	
Extra	*4	Nov. 15	
Newmarket Manufacturing (quar.)	*2½	Nov. 15	*Holders of rec. Nov. 8
New York Transit	3	Jan. 15	Holders of rec. Dec. 6
Special	80	Dec. 30	Holders of rec. Dec. 6
Northern Pipe Line	5	Jan. 1	Holders of rec. Dec. 4
Special	15	Jan. 1	Holders of rec. Dec. 4
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Pacific Oil	*$1.50	Jan. 20	*Holders of rec. Dec. 15
Phillips Petroleum (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Piggly-Wiggly Stores, Inc., Class A	$1	Dec. 1	Holders of rec. Nov. 25
Remington Typewriter, first preferred	3½	Dec. 15	Holders of rec. Dec. 9
First preferred, Series S	3½	Dec. 15	Holders of rec. Dec. 9
Schulte Retail Stores, com. (in pref. stk.)	*$5	Dec. 29	*Holders of rec. Dec. 15
Sherwin-Williams Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Oct. 31
Solar Refining	*5	Dec. 20	*Nov. 30 to Dec. 10
Extra	*5	Dec. 20	*Nov. 30 to Dec. 10
South Porto Rico Sugar, pref. (quar.)	2	Dec. 30	Holders of rec. Dec. 9
Standard Gas & Electric, pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Standard Oil (Kansas) (quar.)	*3	Dec. 15	*Holders of rec. Nov. 25
Extra	*3	Dec. 15	*Holders of rec. Nov. 25
Standard Oil (Nebraska)	*5	Dec. 20	*Holders of rec. Nov. 22
Extra	*10	Dec. 20	*Holders of rec. Nov. 22
Standard Oil of N. J., com. ($25 par (qu)	$1.25	Dec. 15	Holders of rec. Nov. 25
Common ($100 par)	5	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25
Swift & Co. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 9
Texas Company (quar.)	75c.	Dec. 30	Holders of rec. Dec. 1
Texas Gulf Sulphur (quar.)	*$1.25	Dec. 15	*Holders of rec. Dec. 1
Extra	*75c.	Dec. 15	*Holders of rec. Dec. 1
Timken Roller Bearing (quar.)	*75c.	Dec. 20	*Holders of rec. Dec. 5
Tonopah Extension Mining (quar.)	*5c.	Jan. 1	*Holders of rec. Dec. 11
Extra	*5c.	Jan. 1	*Holders of rec. Dec. 11
Tucson Steel, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Turman Oil (monthly)	1	Dec. 20	Holders of rec. Nov. 29
Union Mills, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
United Retail Stores (cash)	*2	Dec. 30	*Holders of rec. Dec. 10
Special (in Un. Ret. Stores Candy stk.)		Dec. 30	*Holders of rec. Dec. 10
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*f10	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Wamsutta Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 14
Wayne Coal (No. 1)	*2	Dec. 20	*Holders of rec. Dec. 1
Western Electric, common (quar.)	*2½	Dec. 30	*Holders of rec. Dec. 12
Western Oil Fields (quar.)	*2½c.	Dec. 15	*Holders of rec. Dec. 1

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 28	Holders of rec. Nov. 29
Preferred	3½	Feb. 16	Holders of rec. Jan. 19
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 27a
Catawissa, 1st & 2d pref	$1.25	Nov. 18	Holders of rec. Nov. 3a
Chestnut Hill (quar.)	75c	Dec. 4	Nov. 21 to Dec. 3
Cleveland & Pittsburgh, guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (*Concluded*).			
Colorado & Southern, common	3	Dec. 30	Holders of rec. Dec. 16l
First preferred	2	Dec. 30	Holders of rec. Dec. 16l
Second preferred (annual)	4	Dec. 30	Holders of rec. Dec. 16l
Cripple Creek Central, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Bound Brook (quar.)	2	Nov. 20	Nov. 11 to Nov. 19
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 27a
Greene Railroad	3	Dec. 20	Holders of rec. Dec. 4a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 3a
New York Chicago & St. Louis—			
Common	1¼	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Pennsylvania RR. (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
Phila. Germantown & Morristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsb. Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Reading Co., 1st preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Public Utilities.			
American Telegraph & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
American Telephone & Telegraph (quar.)	2¼	Jan15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	Holders of rec. Mar.16'23
Quarterly	2¼	J'ly16'23	Holders of rec. June 20'23
Appalachian Power, pref.(quar.) (No.1)	1¾	Jan. 15	Holders of rec. Dec. 30
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	3	Dec. 1	Holders of rec. Nov. 15a
Brazilian Tr., L. & P., ordinary (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn City Railroad	20c.	Dec. 15	Holders of rec. Nov. 8a
Brooklyn Edison Co., Inc. (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Central Arkansas Ry. & Lt., pref.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Val. Elec. Prop., pref. (quar)	1½	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas, N. Y. (quar.)	2	Dec. 15	Holders of rec. Nov. 9a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Federal Light & Trac., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Massachusetts Lighting Cos., com.	25c.	Nov. 24	Holders of rec. Nov. d4a
Mobile Electric Co., pref. (quar.)	1¾	Nov. 25	Holders of rec. Oct. 31
Preferred (acc't accum. dividends)	h1	Nov. 25	Holders of rec. Oct. 31
Norfolk Ry. & Light	3	Dec. 1	Holders of rec. Nov. 15a
Philadelphia Elec. ri., com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 16a
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Texas Electric Securities, common (qu.)	$1	Dec. 1	
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Oct. 28
Wisconsin River Power, pref. (quar.)	*1¾	Nov. 20	*Holders of rec. Oct. 31
Banks.			
o Manhattan Co. (Bank of the) in stock	*e100	(o)	
s Public National (payable in stock)	e16⅔	Dec. 29	Holders of rec. Dec. 20
Miscellaneous.			
Ahmeek Mining	$1	Dec. 15	Holders of rec. Oct. 27
American Beet Sugar, preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 9a
American Manufacturing, pref. (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Metal, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
American Radiator, com. (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Common (payable in common stock)	f50	Dec. 30	Holders of rec. Dec. 15a
American Shipbuilding, common (quar.)	2	Feb. 1'23	Holders of rec. Jan.15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr.14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
American Smelt. Secur., pref. A (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
Preferred B (quar.)	1½	Jan. 2	Dec. 14 to Dec. 22
American Smelt. & Refining, pref. (quar)	1¾	Dec. 1	Nov. 18 to Nov. 26
Amer. Steel Foundries, com.(in com.stk.)	f18	Dec. 30	Holders of rec. Dec. 9a
American Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	*2½	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Common B (quar.)	3	Dec. 1	Holders of rec. Nov. 10a
Associated Dry Goods, 1st pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21a
*u*Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
*u*Stock dividend	33 1-3	(u)	Holders of rec. Dec. 20
Bates Mfg. (extra)	$10	Dec. 1	Holders of rec. Nov. 6a
*t*Payable in stock	e50	(t)	
Bethlehem Steel, com. & com. B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Brandram-Henderson, Ltd, common	1½	Dec. 1	Holders of rec. Nov. 1a
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 20
Extra	$2	Dec. 15	Holders of rec. Nov. 20
California Packing Corp., com. (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Calumet & Hecla Mining	$5	Dec. 15	Holders of rec. Oct. 27
Cities Service—			
Common (monthly pay' in cash scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in com. stk. scrip)	*f1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. and pref. B (payable in cash)	*½	Dec. 1	*Holders of rec. Nov. 15
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Connor (J.T.) Co. com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	3	Jan. 2	Holders of rec. Dec. 20a
Consolidated Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Continental Oil (quar.)	*2	Dec. 15	*Nov. 24 to Dec. 15
Cosden & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Deere & Co., preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	50c.	dDec 30	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20
Electric Investment Corp., pref. (quar.)	1¾	Nov. 22	Holders of rec. Nov. 11a
Elgin National Watch (extra)	4	Dec. 15	Holders of rec. Dec. 1a
Essex Company	$3	Dec. 1	Holders of rec. Nov. 9
Extra	$3	Dec. 1	Holders of rec. Nov. 9
*v*Fidelity & Casualty Co. (pay. in stock)	*e100	(v)	
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
Debenture preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23a
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10a
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Goodyear Tire & Rubb. of Can.,pf.(qu.)	1¾	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1¾n	Jan. 10	Holders of rec. Dec. 20a
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 15a
Harbison-Walker Refract., com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartman Corporation (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Hart, Schaffner & Marx, com. (qu.)	1½	Nov. 30	Holders of rec. Nov. 18a
Hayes Wheel	*75c.	Dec. 15	*Holders of rec. Nov. 30
Hercules Powder,com.(pay.in com.stk.)	f100	Nov. 25	Nov. 16 to Nov. 25
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20a
Imperial Oil, Ltd. (quar.)	75c.	Dec. 1	Nov. 16 to Nov. 30
Inland Steel (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Internat. Petroleum, Ltd.	25c.	Nov. 20	Holders of Coup. No. 3
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 24
Lanston Monotype Mach. (quar.)	1½	Nov. 30	Holders of rec. Nov. 20a
Laurens Cotton Mills	3½	Dec. 31	Holders of rec. Dec. 23a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Lee Rubber & Tire Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Ludlow Mfg. Associates (quar.)	$2	Dec. 1	Holders of rec. Nov. 8
Mahoning Investment	$1.50	Dec. 1	Holders of rec. Nov. 23
Martin-Parry Corporation (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Common (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 15
Common (payable in common stock)	*f30		
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Merrimack Mfg., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 3
Mexican Seaboard Oil	50c.	Nov. 27	Holders of rec. Nov. 20a
Miller Rubber, pref. (quar.)	2	Dec. 1	Nov. 11 to Nov. 30
Preferred (account accum. dividends)	h1	Dec. 1	Nov. 11 to Nov. 30
National Biscuit, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 17a
Nat. Enam. & Stpg., com (quar.)	1½	Nov. 29	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 1a
New Cornelia Copper Co. (quar.)	25c	Nov. 20	Holders of rec. Nov. 3a
Niles-Bement-Pond, preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
Owens Bottle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec.d16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.d16a
Pan-Am. Petrol. & Trans.,cm.A&B(qu.)	$2	Jan. 20	Holders of rec. Dec. 30a
Com., A & B (pay. in com. B stock)	f25	Dec. 11	Holders of rec. Nov. 17†
Patchogue Plymouth Mills, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Patten Typewriter (quar.)	2½		Holders of rec. Nov. 20
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pratt & Whitney, preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 9a
Pressed Steel Car, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 8a
Pure Oil, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Reynolds Spring, pref. A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Scovill Mfg. (payable in stock)	*e200	Dec.	
Seaboard Oil & Gas	*2½	Nov. 30	*Holders of rec. Nov. 15
Seaboard Oil & Gas	*2½	Dec. 30	*Holders of rec. Dec. 15
Sharp Mfg. (quar.)	2	Nov. 22	Holders of rec. Oct. 31a
m Singer Mfg. (payable in stock)	e33 1-3	(m)	
z Solar Refining (payable in stock)	*e100	(z)	
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Southern States Oil Corp. (monthly)	*1	Nov. 20	*Holders of rec. Nov. 1
Stock dividend	*e8	Jan. 20	*Holders of rec. Dec. 31
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Standard Milling, common (quar.)	2	Nov. 29	Holders of rec. Nov. 17a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 17a
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Nov. 21 to Dec. 5
p Stock dividend	e100	pDec.30	Holders of rec. Dec. 9a
Standard Oil (Indiana) (quar.)	$1	Dec. 15	Nov. 17 to Dec. 15
Standard Oil of N. J., com. (in com. stk.)	f400	Dec. 15	Holders of rec. Nov. 25
Standard Oil of New York (quar.)	$4	Dec. 15	Holders of rec. Nov. 24a
Stock dividend	e200		Holders of rec. Dec. 1a
Standard Oil (Ohio), common (quar.)	3	Jan. 1	Holders of rec. Nov. 24
Extra	1	Jan. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Oct. 27
Stern Bros., preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stetson (J. B.) Co., com.	*15	Jan. 15	*Holders of rec. Oct. 31
Preferred	*4	Jan. 15	*Holders of rec. Oct. 31
Studebaker Corp., common (quar.)	2½	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Thompson (John R.) Co., com. (extra)	1	Dec. 1	Holders of rec. Nov. 25a
Timken-Detroit Axle, preferred (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Common (in common stock)	f150	Dec. 1	Nov. 21 to Dec. 1
Turman Oil (monthly)	1	Nov. 20	Holders of rec. Oct. 30a
Underwood Typewriter, com. (quar.)	2½	Jan. 1	Holders of rec. Dec. 2a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 2a
Union Mills, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Union Mills, com. (in com. stock)	f100	Dec. 1	Nov. 2 to Nov. 30
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
United Cigar Stores, common (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
United Drug, 2d pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 15a
U. S. Realty & Impt. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8a
Quarterly	1½	Mar. 15	Holders of rec. Mar. 8a
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 5 to Nov. 7
Vacuum Oil	3	Nov. 29	Holders of rec. Nov. 1
Extra	7	Nov. 29	Holders of rec. Nov. 1
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Wabasso Cotton Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Co., common (monthly)	50c.	Dec. 1	Holders of rec. Nov. 22a
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Welch Grape Juice, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
Wells, Fargo & Co.	2½	Dec. 20	Holders of rec. Nov. 20a
White (J. G.) Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Man'gem't Corp.,pf.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 30	Holders of rec. Dec. 20a
Woodruff Cotton Mills	10	Jan. 1	Holders of rec. Dec. 31a
Stock dividend	e50	Dec. 15	Holders of rec. Dec. 5a
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Wright Aeronautical Corp. (quar.)	25c	Nov. 30	Holders of rec. Nov. 15a
Wrigley (Wm.) Co., com. (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eightper cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb.19'23
Eightper cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22'23
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22
Yale & Towne Mfg. (pay. in stock)	*e100		
York Mfg.	$6	Dec. 1	Holders of rec. Nov. 3

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. *k* Payable in Canadian funds.

l Transfer books closed. Opening date to be announced later.

m Subject to approval by stockholders at meeting on Dec. 6.

n Also all accrued dividends on prior preference stock since Jan. 1 1922.

o Subject to approval by stockholders at meeting on Dec. 5.

p Subject to approval by stockholders at meeting Dec. 5.

q Subject to approval by stockholders at meeting on Dec. 7.

s Subject to approval of stockholders.

t Subject to approval by stockholders at meeting to be held Nov. 21.

u Subject to approval by stockholders on Dec. 12.

v Subject to approval by stockholders on Nov. 20.

w Subject to approval at stockholders' meeting on Nov. 28.

x Subject to approval at stockholders' meeting on Dec. 1.

y Subject to approval at special meeting of stockholders.

z Subject to approval by stockholders at meeting on Dec. 12.

§ To distribute 15,000 shares pro rata.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Nov. 1 1922 is found to be $41 44, whereas by the old method the amount would have been $51 30. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—OCT. 1 1922.*

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,901,857,711	3,268,106,496	681,027,769	152,979,026	2,236,057,515	198,042,186	633,751,215	205,374,708	428,376,507	3.88	----------
Gold certif's	b(681,027,769)	----------	----------	----------	----------	----------	681,027,769	447,286,630	233,741,139	2.12	----------
Stan. silver doll.	414,414,404	346,854,502	330,505,575	----------	----------	16,348,927	67,559,902	6,885,383	60,674,519	.55	----------
Silver certif's	b(329,012,952)	----------	----------	----------	----------	----------	329,012,952	51,970,050	277,042,902	2.51	----------
Treasury notes of 1890	b(1,492,623)	----------	----------	----------	----------	----------	1,492,623	1,000	1,491,623	.01	----------
Subsid'y silver	269,885,995	16,831,701	----------	----------	----------	16,831,701	253,054,294	13,276,580	239,777,714	2.18	----------
U. S. notes	346,681,016	3,695,423	----------	----------	----------	3,695,423	342,985,593	65,784,613	277,200,980	2.51	----------
F. R. notes	2,688,938,910	2,875,198	----------	----------	----------	2,875,198	2,686,063,712	404,633,388	2,281,430,324	20.69	----------
F. R. bank notes	56,204,400	1,072,587	----------	----------	----------	1,072,587	55,131,813	6,410,883	48,720,930	.44	----------
Nat. bank notes	760,679,187	21,465,128	----------	----------	----------	21,465,128	739,214,059	17,389,870	721,824,189	6.55	----------
Total Nov. 1 '22	8,438,661,623	c3,660,901,035	1,011,533,344	152,979,026	2,236,057,515	d260,331,150	5,789,293,932	1,219,013,105	4,570,280,827	*41.44	110,292,000
Comparative totals:											
Oct. 1 1922	8,388,237,342	c3,624,044,510	1,009,519,747	152,979,026	2,210,351,100	251,194,637	5,773,712,579	1,252,817,286	4,520,895,293	*41.04	110,155,000
Nov. 1 1921	8,117,812,092	c3,245,838,774	1,130,830,646	152,979,026	1,657,020,126	305,008,976	6,002,803,964	1,391,815,300	4,610,988,664	*42.44	108,641,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capital circulation on Nov. 1 1922 of $41 44, whereas under the form of statement heretofore used it would have been $51 30. For the sake of comparability the figures for Nov. 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the U. S.

d This total includes $23,764,571 of notes in process of redemption, $189,600,518 of gold deposited for redemption of Federal Reserve notes, $2,616,900 of lawful money deposited for redemption of Federal Reserve Bank notes, $9,032,887 deposited for redemption of national bank notes, $26,530 deposited for retirement of additional circulation (Act of May 30 1908) and $6,753,273 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 11. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending Nov. 11 1922 (000 *omitted*.)	New Capital: Nat'l, State, Tr. Cos.	Profits: Sept. 15, Sept. 30, Sept. 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,879	68,641	1,052	6,559	48,152	6,147	----
Bk of Manhat'n	5,000	17,584	125,114	2,390	13,772	101,063	18,629	----
Mech & Met Bat	10,000	17,847	169,996	5,330	20,085	156,240	6,976	993
Bk of America	5,500	5,502	66,460	1,501	8,768	65,435	2,883	----
Nat City Bank	40,000	50,929	486,365	7,362	60,102	*542,102	50,780	2,102
Chem Nat Bank	4,500	16,004	127,094	1,116	13,860	101,303	11,879	343
Nat Butch & Dr	500	214	5,284	83	552	3,765	5	296
Amer Exch Nat	5,000	7,846	99,758	1,185	10,975	80,451	8,172	4,901
Nat Bk of Com.	25,000	37,778	338,199	728	35,540	268,814	15,169	----
Pacific Bank	1,000	1,720	22,911	1,179	3,387	22,887	807	----
Chat & Phen Nat	10,500	9,810	147,475	6,107	17,575	119,517	24,079	5,525
Hanover Nat Bk	5,000	20,529	115,884	387	14,209	103,593	----	100
Corn Exchange	8,250	11,402	169,143	6,830	22,145	153,702	21,885	----
Imp & Trad Nat	1,500	8,627	34,408	572	3,384	25,545	639	51
National Park	10,000	23,757	158,954	911	16,372	124,513	4,985	5,406
East River Nat	1,000	834	14,096	365	1,706	12,403	1,946	50
First National	10,000	47,398	307,413	473	22,811	167,284	34,922	7,253
Irving National	12,500	11,027	191,058	4,840	25,120	187,402	7,373	2,520
Continental Bk	1,000	879	7,050	129	1,013	5,860	380	----
Chase National	20,000	21,787	328,429	4,681	40,263	293,100	35,154	1,077
Fifth Avenue	500	2,359	22,664	641	2,971	21,964	----	----
Commonwealth	400	935	8,697	582	1,145	8,819	68	----
Garfield Nat	1,000	1,621	14,945	433	1,954	14,073	33	395
Fifth National	1,200	1,058	18,311	266	2,070	15,556	780	243
Seaboard Nat	4,000	6,934	75,838	1,156	9,662	71,305	1,883	68
Coal & Iron Nat	1,500	1,339	14,921	683	1,723	12,278	713	406
Bankers Tr Co	20,000	25,014	253,321	960	27,786	*216,163	21,044	----
U S Mtge & Tr	3,000	4,510	55,488	817	6,336	46,809	5,436	----
Guaranty Trust	25,000	17,604	355,129	1,407	41,337	*382,146	31,400	----
Fidel-Intern Tr	1,500	1,824	19,844	351	2,359	17,719	539	----
Columbia Trust	5,000	7,945	80,005	767	10,055	75,552	5,994	----
N Y Trust Co	10,000	17,336	149,059	462	16,421	121,529	12,695	----
Metropolitan Tr	2,000	3,729	41,188	541	4,914	36,492	3,639	----
Farm Loan & Tr	5,000	14,889	133,321	518	13,098	*91,802	30,079	----
Columbia Bank	2,000	2,055	29,476	749	3,761	28,244	2,021	----
Equitable Trust	12,000	15,462	144,317	1,452	21,426	*182,654	12,856	----
Total of *averages*	274,350	447,980	4,400,256	59,036	505,216	c3,715,081	381,990	31,729
Totals, *actual* condition	Nov. 11		4,376,838	60,532	526,773	c3,695,547	381,999	31,621
Totals, *actual* condition	Nov. 4		4,418,798	55,695	492,324	c3,737,129	383,086	31,777
Totals, *actual* condition	Oct. 28		4,432,361	56,667	549,759	c3,751,334	380,135	31,969
State Banks Not Members of Fed'l Reserve Bank.								f
Greenwich Bank	1,000	2,097	17,907	1,729	1,816	18,218	56	----
Bowery Bank	250	873	5,531	372	404	2,757	2,100	----
State Bank	2,500	4,630	81,876	3,552	1,836	28,129	50,820	----
Total of *averages*	3,750	7,600	105,314	5,653	4,056	49,104	52,976	----
Totals, *actual* condition	Nov. 11		105,656	5,653	3,745	49,362	53,023	----
Totals, *actual* condition	Nov. 4		105,510	5,636	3,943	49,333	52,853	----
Totals, *actual* condition	Oct. 28		105,253	5,411	3,767	48,636	52,755	----
Trust Companies Not Members of Fed'l Reserve Bk.								
Title Guar & Tr	7,500	14,528	53,152	1,410	3,952	35,680	1,015	----
Lawyers Tit & T	4,000	6,690	26,093	936	1,679	16,790	829	----
Total of *averages*	11,500	21,219	79,245	2,346	5,631	52,470	1,844	----
Totals, *actual* condition	Nov. 11		79,836	2,297	5,721	52,935	1,857	----
Totals, *actual* condition	Nov. 4		78,932	2,370	5,702	52,413	1,836	----
Totals, *actual* condition	Oct. 28		79,806	2,148	5,943	53,466	1,819	----
Gr'd aggr., avge	289,600	476,799	4,584,815	67,035	514,903	3,816,655	436,810	31,729
Comparison with prev.	week		—46,792	+2,552	—6,590	—49,279	+763	—79
Gr'd aggr., act'l cond'n	Nov. 11		4,562,330	68,482	536,239	3,797,844	436,879	31,621
Comparison with prev.	week		—40,910	+4,781	+34270	—41,031	—896	—156
Gr'd aggr., act'l cond'n	Nov. 4		4,603,240	63,701	501,969	3,838,875	437,775	31,777
Gr'd aggr., act'l cond'n	Oct. 28		4,617,420	64,226	559,469	3,853,437	434,709	31,969
Gr'd aggr., act'l cond'n	Oct. 21		4,668,973	65,881	543,923	3,945,772	433,804	31,925
Gr'd aggr., act'l cond'n	Oct. 14		4,542,208	67,323	510,145	3,891,396	420,023	31,441
Gr'd aggr., act'l cond'n	Oct. 7		4,589,595	66,780	487,962	3,877,945	440,038	31,932

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 11, $72,833,000; actual totals Nov. 11, $70,196,000; Nov. 4, $74,204,000; Oct. 28, $86,596,000; Oct. 21, $110,802,000; Oct. 14, $25,833,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week, Nov. 11, $460,486,000; actual totals Nov. 11, $479,085,000; Nov. 4, $446,172,000; Oct. 28, $484,265,000; Oct. 21, $394,816,000; Oct. 14, $389,744,000.

* Includes deposits in foreign branches not included in total footing, as follows: National City Bank, $96,217,000; Bankers Trust Co., $3,741,000; Guaranty Trust Co., $82,304,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $23,769,000. Balances carried in banks in foreign countries as reserves for such deposits were: National City Bank, $20,717,000; Bankers Trust Co., $632,000; Guaranty Trust Co., $8,771,000; Farmers' Loan & Trust Co., $64,000; Equitable Trust Co., $3,248,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	505,216,000	505,216,000	494,420,230	10,795,770
State banks*	5,653,000	4,056,000	9,709,000	8,838,720	870,280
Trust companies	2,346,000	5,631,000	7,977,000	7,870,500	106,500
Total Nov. 11	7,999,000	514,903,000	522,902,000	511,129,450	11,772,550
Total Nov. 4	7,698,000	521,493,000	529,191,000	517,518,930	11,672,070
Total Oct. 28	7,598,000	517,989,000	525,587,000	520,970,770	4,616,230
Total Oct. 21	7,777,000	539,305,000	547,0[illegible]2,000	52[illegible],237,250	20,844,750

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 11, $11,459,700; Nov. 4, $11,441,910; Oct. 28, $11,408,940; Oct. 21, $11,142,180.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$ ----------	$ 526,773,000	$ 526,773,000	$ 491,881,080	$ 34,891,920
State banks*	5,653,000	3,745,000	9,398,000	8,885,160	512,840
Trust companies	2,297,000	5,721,000	8,018,000	7,940,250	77,750
Total Nov. 11	7,950,000	536,239,000	544,189,000	508,706,490	35,482,510
Total Nov. 4	**8,006,000**	**501,969,000**	**509,975,000**	**514,061,240**	**—4,086,240**
Total Oct. 28	7,559,000	559,469,000	567,028,000	[illegible]	[illegible]
Total Oct. 21	7,787,000	543,923,000	551,710,000	527,756,280	23,953,720

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 11, $11,459,970; Nov. 4, $11,492,580; Oct. 28, $11,404,050; Oct. 21, $11,377,020.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Nov. 11.	*Differences from previous week.*
Loans and investments	$763,910,300	Inc. $1,143,700
Gold	4,173,800	Dec. 11,200
Currency and bank notes	19,875,200	Inc. 1,192,300
Deposits with Federal Reserve Bank of New York	68,094,300	Dec. 1,676,700
Total deposits	808,703,100	Dec. 1,664,700
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	757,085,400	Dec. 396,800
Reserve on deposits	124,061,700	Dec. 432,900

Percentage of reserve, 20.3%.

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,899,100	16.67%	$63,244,200	14.45%
Deposits in banks and trust cos	8,714,300	5.02%	23,204,100	5.30%
Total	$37,613,400	21.69%	$86,448,300	19.75%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 11 were $68,094,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	[illegible]	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	[illegible]	90,381,200	623,533,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	[illegible]	[illegible]	[illegible]	[illegible]
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,915,700

* This item includes gold, silver, legal tenders, national bank and Federal notes Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

CLEARING NON-MEMBERS Week ending Nov. 11 1922.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat.bks.Sept 15 StatebksSept30 Tr. cos. Sept 15							
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,219	11,641	174	1,158	7,884	392	196
W R Grace & Co.	500	1,267	13,547	22	575	1,314	11,289	------
Total	2,000	2,487	25,188	196	1,733	9,198	11,681	196
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	319	4,990	663	293	4,893	681	------
Colonial Bank	800	1,820	19,474	2,572	1,437	20,736	------	------
Total	1,000	2,139	24,464	3,235	1,730	25,629	681	------
Trust Companies	Not Me	mbers	of Fed.	Res ve	Bank.			
Mech.Tr.,Bayonne	200	667	9,012	374	293	4,189	5,511	------
Total	200	667	9,012	374	293	4,189	5,511	------
Grand aggregate	3,200	5,295	58,664	3,805	3,756	a39,016	17,873	196
Comparison with p	revious	week	+612	+142	+258	+1,553	+32	------
Gr'd aggr. Nov. 4	3,200	5,295	58,052	3,663	3,498	a37,463	17,841	196
Gr'd aggr. Oct. 28	3,200	5,295	57,683	3,579	3,449	a36,983	17,725	197
Gr'd aggr. Oct. 21	3,200	5,295	56,863	3,754	3,637	a37,952	16,747	196
Gr'd aggr. Oct. 14	3,200	5,295	56,222	3,737	3,595	a37,913	16,674	196

a U. S. deposits deducted, $393,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,791,000.
Excess reserve, $119,690 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 15 1922.	*Changes from previous week.*		*Nov. 8 1922.*	*Nov. 1 1922.*
	$		$	$	$
Capital	59,100,000	Dec.	250,000	59,350,000	59,350,000
Surplus and profits	85,802,000	Dec.	1,290,000	87,092,000	87,092,000
Loans, disc'ts & investments	864,605,000	Dec.	9,640,000	874,245,000	847,411,000
Individual deposits, incl. U.S	632,936,000	Dec.	7,529,000	640,465,000	643,660,000
Due to banks	112,793,000	Dec.	4,225,000	117,018,000	116,589,000
Time deposits	113,878,000	Dec.	67,000	113,945,000	115,234,000
United States deposits	17,034,000	Dec.	1,176,000	18,210,000	20,612,000
Exchanges for Clearing House	24,770,000	Dec.	3,196,000	27,966,000	28,613,000
Due from other banks	74,988,000	Inc.	1,291,000	73,697,000	71,018,000
Reserve in Fed. Res. Bank	70,544,000	Dec.	789,000	71,333,000	72,916,000
Cash in bank and F. R. Bank	9,771,000	Dec.	72,000	9,843,000	9,933,000
Reserve excess in bank and Federal Reserve Bank	2,218,000	Inc.	292,000	1,926,000	2,940,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Nov. 11 1922.*			*Nov 4. 1922.*	*Oct. 28. 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,175,0	$4,500,0	$39,675,0	$39 675.0	$39,675,0
Surplus and profits	[illegible]	14,617,0	113,455,0	114,477.0	113,261,0
Loans, disc'ts & investm'ts	653,060,0	41,332,0	694,392,0	690 803.0	695,137,0
Exchanges for Clear.House	31,779,0	1,012,0	32 791,0	30,056 0	29,496,0
Due from banks	99,482,0	23,0	99,505,0	95 054 0	93,349,0
Bank deposits	115,558,0	495,0	116,053,0	115,509.0	119,019,0
Individual deposits	[illegible]	27,628,0	561,325,0	553,178 0	551,151,0
Time deposits	21,583,0	545,0	22,128,0	22,126 0	21,994,0
Total deposits	670,838,0	28,668,0	699,506,0	690,813,0	692,164,0
U. S. deposits (not incl.)	------	11,245,0	11,245,0	9,717,0	10,098,0
Res've with legal deposit's	------	3,734,0	3,734,0	3,909.0	3,982,0
Reserve with F. R. Bank	55,158,0	------	55,158,0	54,488.0	53,582,0
Cash in vault*	10,345,0	1,190,0	11,535,0	10 945.0	11,210,0
Total reserve and cash held	65,503,0	4,924,0	70,427,0	69 342 0	68,774,0
Reserve required	54,777,0	4,090,0	58,867,0	58 449 0	58,352,0
Excess res. & cash in vault	10,726,0	834,0	11,560,0	10,893,0	10,422,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 15 1922 in comparison with the previous week and the corresponding date last year:

	Nov. 15 1922.	*Nov. 8 1922.*	Nov. 16 1921.
Resources—	$	$	$
Gold and gold certificates	153,949,967	145,167,665	380,600,000
Gold settlement fund—F. R. Board	197,037,874	186,209,481	53,575,000
Total gold held by bank	353,987,842	331,377,146	434,175,000
Gold with Federal Reserve Agent	660,243,198	680,490,398	594,493,000
Gold redemption fund	10,804,604	9,085,404	15,000,000
Total gold reserves	1,025,035,644	1,020,952,949	1,043,668,000
Legal tender notes, silver, &c	34,457,632	34,666,916	53,619,000
Total reserves	1,059,493,277	1,055,619,865	1,097,287,000
Bills discounted: Secured by U. S. Government obligations—for members	159,960,286	127,649,338	86,091,000
For other F. R. banks	----------	----------	5,000,000
All other—For members	34,494,531	55,952,998	92,393,000
For other F. R. banks	----------	----------	----------
Bills bought in open market	75,200,345	75,344,719	27,256,000
Total bills on hand	269,655,194	258,947,055	210,740,000
U. S. bonds and notes	23,418,750	26,099,550	47,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	7,000,000	8,500,000	37,400,000
All other	27,101,000	26,922,500	45,977,000
Total earning assets	327,174,944	320,469,103	294,164,000
Bank premises	9,934,007	9,940,312	6,025,000
5% redemp. fund agst. F. R. bank notes	349,060	424,060	1,557,000
Uncollected items	176,584,117	118,011,618	152,948,900
All other resources	2,016,534	2,374,789	3,181,000
Total resources	1,575,581,940	1,506,839,752	1,554,262,000
Liabilities—			
Capital paid in	27,895,400	27,821,100	27,134,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	33,912,988	6,986,18	6,604,000
Member banks—Reserve account	711,071,642	683,355,937	653,748,000
All other	13,143,752	14,583,416	17,078,000
Total deposits	758,128,383	704,925,535	677,430,000
F. R. notes in actual circulation	588,414,499	604,300,609	634,716,000
F. R. bank notes in circul'n—net liability	6,214,200	7,710,200	17,101,000
Deferred availability items	128,885,829	96,274,308	113,527,000
All other liabilities	5,846,500	5,610,872	25,036,000
Total liabilities	1,575,581,940	1,506,839,752	1,554,262,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.7%	80.6%	83.6%
Contingent liability on bills purchased for foreign correspondents	11,528,271	11,502,334	12,066,117

CURRENT NOTICES.

—Farr & Co., members of the New York Stock Exchange, specializing in sugar stocks at 133 Front St., New York, are distributing a letter discussing the capitalization, assets, earnings and other features of the stock of the Fajardo Sugar Co. Copies of this letter will be furnished on request.

—Harris & Abbott, 100 Broadway, New York, announce that Milton J. Ayers, formerly with Bernhard Scholle & Co. and Vice-President of the Overseas Securities Corporation, has become associated with them as a partner and that the firm name hereafter will be Harris, Abbott & Co.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 17, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 2203 being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 15 1922.

	Nov. 15 1922.	Nov. 8 1922.	Nov. 1 1922.	Oct. 25 1922.	Oct. 18 1922.	Oct. 11 1922.	Oct. 4 1922.	Sept. 27 1922.	Nov. 16 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	276,414,000	267,207,000	266,718,000	277,629,000	257,920,000	265,341,000	270,158,000	272,000,000	473,760,000
Gold settlement, F. R. Board	651,930,000	648,429,000	618,727,000	615,866,000	594,159,000	570,599,000	568,241,000	592,494,000	424,014,000
Total gold held by banks	928,344,000	915,636,000	885,445,000	893,495,000	852,079,000	835,940,000	838,399,000	864,494,000	897,774,000
Gold with Federal Reserve agents	2,078,901,000	2,094,050,000	2,126,535,000	2,124,432,000	2,163,465,000	2,192,940,000	2,194,932,000	2,160,522,000	1,810,060,000
Gold redemption fund	66,603,000	71,069,000	66,269,000	67,156,000	71,269,000	61,100,000	55,949,000	51,927,000	116,067,000
Total gold reserves	3,073,848,000	3,080,755,000	3,078,249,000	3,085,083,000	3,086,813,000	3,089,980,000	3,089,280,000	3,076,943,000	2,823,901,000
Legal tender notes, silver, &c	130,912,000	130,527,000	133,696,000	126,835,000	127,384,000	120,037,000	123,725,000	126,184,000	145,567,000
Total reserves	3,204,760,000	3,211,282,000	3,211,945,000	3,211,918,000	3,214,197,000	3,210,017,000	3,213,005,000	3,203,127,000	2,969,468,000
Bills discounted:									
Secured by U. S. Govt. obligations	330,285,000	300,337,000	271,497,000	195,510,000	194,155,000	232,280,000	156,318,000	139,102,000	431,891,000
All other	322,520,000	340,075,000	316,267,000	273,889,000	316,944,000	292,506,000	277,878,000	281,078,000	766,128,000
Bills bought in open market	260,894,000	258,656,000	260,658,000	257,691,000	256,815,000	246,620,000	235,458,000	238,116,000	68,320,000
Total bills on hand	913,699,000	899,068,000	848,422,000	727,090,000	767,914,000	771,406,000	669,654,000	658,296,000	1,266,339,000
U. S. bonds and notes	171,732,000	188,821,000	191,095,000	206,060,000	226,210,000	236,145,000	253,042,000	229,158,000	32,127,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	31,500,000	34,500,000	38,000,000	41,000,000	43,500,000	46,000,000	48,000,000	50,500,000	132,500,000
All other	122,482,000	123,268,000	131,216,000	161,576,000	177,191,000	192,419,000	182,299,000	171,788,000	51,262,000
Municipal warrants	27,000	27,000	24,000	27,000	27,000	15,000	15,000	15,000	10,000
Total earning assets	1,239,440,000	1,245,684,000	1,208,757,000	1,135,753,000	1,214,842,000	1,245,985,000	1,153,010,000	1,109,757,000	1,482,238,000
Bank premises	45,650,000	45,420,000	45,295,000	45,241,000	45,099,000	44,605,000	44,522,000	44,473,000	32,571,000
5% redemp. fund agst. F. R. bank notes	3,535,000	3,635,000	3,635,000	3,750,000	3,750,000	3,764,000	3,852,000	3,917,000	7,813,000
Uncollected items	821,132,000	583,827,000	657,179,000	653,493,000	798,439,000	649,385,000	631,701,000	593,911,000	687,243,000
All other resources	15,056,000	15,611,000	15,358,000	14,940,000	14,787,000	15,114,000	14,604,000	15,076,000	18,497,000
Total resources	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,197,830,000
LIABILITIES.									
Capital paid in	106,448,000	106,355,000	106,292,000	106,277,000	106,327,000	106,271,000	106,220,000	106,172,000	103,166,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deposits—Government	57,252,000	26,402,000	36,047,000	23,659,000	12,545,000	12,457,000	14,901,000	19,945,000	33,103,000
Member banks—reserve account	1,859,652,000	1,812,051,000	1,847,693,000	1,799,931,000	1,921,277,000	1,890,841,000	1,842,508,000	1,797,975,000	1,674,064,000
All other	22,606,000	24,235,000	30,508,000	18,180,000	22,285,000	18,927,000	20,288,000	22,213,000	30,549,000
Total	1,939,510,000	1,862,688,000	1,914,248,000	1,841,770,000	1,956,107,000	1,922,225,000	1,877,697,000	1,840,133,000	1,737,716,000
F. R. notes in actual circulation	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,398,224,000
F.R. bank notes in circulation—net liab.	29,313,000	32,441,000	35,573,000	37,995,000	40,613,000	42,715,000	44,726,000	46,065,000	74,786,000
Deferred availability items	691,406,000	522,564,000	536,140,000	539,773,000	632,430,000	537,899,000	518,334,000	495,471,000	591,324,000
All other liabilities	26,279,000	25,939,000	25,253,000	25,346,000	24,802,000	24,247,000	23,668,000	23,638,000	78,790,000
Total liabilities	5,329,573,000	5,105,459,000	5,142,169,000	5,065,095,000	5,291,114,000	5,168,870,000	5,060,694,000	4,970,261,000	5,197,830,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.1%	73.3%	72.9%	74.5%	72.3%	72.8%	74.4%	75.3%	68.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.2%	76.4%	76.0%	77.6%	75.2%	75.7%	77.4%	78.4%	71.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	66,127,000	63,762,000	64,162,000	65,797,000	69,241,000	70,709,000	53,255,000	55,875,000	37,797,000
1-15 days bills discounted	444,240,000	449,209,000	397,712,000	288,140,000	317,057,000	339,574,000	243,163,000	225,972,000	674,047,000
1-15 days U. S. certif. of indebtedness	1,933,000	733,000	2,606,000	5,806,000	27,161,000	29,620,000	23,550,000	9,034,000	27,498,000
1-15 days municipal warrants	-----	-----	-----	3,000	3,000	-----	-----	-----	-----
16-30 days bills bought in open market	42,040,000	43,127,000	39,272,000	35,594,000	39,106,000	43,587,000	47,950,000	53,496,000	10,368,000
16-30 days bills discounted	62,840,000	52,444,000	48,506,000	47,353,000	48,671,000	52,240,000	52,493,000	51,960,000	152,974,000
16-30 days U. S. certif. of indebtedness	1,086,000	1,398,000	599,000	100,000	-----	3,100,000	4,250,000	22,552,000	20,100,000
16-30 days municipal warrants	-----	3,000	-----	-----	-----	3,000	3,000	-----	-----
31-60 days bills bought in open market	87,143,000	76,499,000	74,632,000	69,753,000	66,345,000	63,963,000	64,058,000	60,514,000	13,384,000
31-60 days bills discounted	77,989,000	74,174,000	74,822,000	73,473,000	76,228,000	70,095,000	73,414,000	76,305,000	194,373,000
31-60 days U. S. certif. of indebtedness	5,720,000	6,726,000	6,437,000	42,699,000	45,528,000	15,863,000	1,298,000	2,631,000	10,345,000
31-60 days municipal warrants	24,000	-----	-----	-----	-----	-----	-----	3,000	-----
61-90 days bills bought in open market	52,642,000	64,749,000	69,693,000	74,176,000	68,183,000	54,021,000	53,087,000	53,524,000	6,708,000
61-90 days bills discounted	41,492,000	39,838,000	43,190,000	39,180,000	49,570,000	45,007,000	47,193,000	47,102,000	124,915,000
61-90 days U. S. certif. of indebtedness	-----	500,000	3,220,000	5,220,000	15,685,000	63,035,000	62,045,000	68,932,000	4,900,000
61-90 days municipal warrants	3,000	24,000	24,000	24,000	24,000	-----	-----	-----	-----
Over 90 days bills bought in open market	12,942,000	10,519,000	12,899,000	12,371,000	13,940,000	14,340,000	17,108,000	14,707,000	73,000
Over 90 days bills discounted	26,244,000	24,747,000	23,534,000	20,623,000	19,573,000	17,870,000	17,953,000	18,841,000	51,710,000
Over 90 days certif. of indebtedness	145,243,000	148,411,000	156,134,000	148,751,000	132,317,000	126,801,000	139,156,000	119,139,000	120,919,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	12,000	12,000	12,000	-----
Federal Reserve Notes—									
Outstanding	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,716,943,000
Held by banks	378,414,000	355,396,000	374,586,000	390,286,000	407,009,000	387,899,000	408,289,000	410,160,000	318,719,000
In actual circulation	2,321,219,000	2,340,074,000	2,309,265,000	2,298,536,000	2,315,437,000	2,320,115,000	2,274,651,000	2,243,384,000	2,398,224,000
Amount chargeable to Fed. Res. Agent	3,561,781,000	3,547,643,000	3,544,204,000	3,531,074,000	3,516,888,000	3,489,306,000	3,481,292,000	3,466,366,000	3,570,549,000
In hands of Federal Reserve Agent	862,148,000	852,173,000	860,353,000	842,252,000	794,442,000	781,292,000	798,352,000	812,822,000	853,606,000
Issued to Federal Reserve banks	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,716,943,000
How Secured—									
By gold and gold certificates	376,367,000	391,367,000	386,467,000	386,507,000	416,507,000	416,509,000	416,507,000	416,508,000	450,163,000
By eligible paper	620,732,000	601,420,000	557,316,000	564,390,000	558,981,000	515,074,000	488,008,000	493,022,000	906,883,000
Gold redemption fund	126,496,000	124,744,000	122,629,000	127,104,000	133,925,000	126,843,000	125,188,000	133,652,000	122,569,000
With Federal Reserve Board	1,576,038,000	1,577,939,000	1,617,439,000	1,610,821,000	1,613,033,000	1,649,588,000	1,653,237,000	1,610,362,000	1,237,328,000
Total	2,699,633,000	2,695,470,000	2,683,851,000	2,688,822,000	2,722,446,000	2,708,014,000	2,682,940,000	2,653,544,000	2,716,943,000
Eligible paper delivered to F. R. Agent	878,995,000	857,826,000	817,731,000	706,102,000	740,927,000	751,046,000	654,235,000	643,693,000	1,217,412,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 15 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	18,950,0	156,950,0	6,702,0	13,712,0	4,654,0	5,622,0	26,256,0	3,282,0	7,576,0	2,701,0	10,089,0	19,920,0	276,414,0
Gold settlement fund—F. R. B'd	39,580,0	197,038,0	47,162,0	62,291,0	32,102,0	24,811,0	110,407,0	22,589,0	26,749,0	33,121,0	16,577,0	39,503,0	651,930,0
Total gold held by banks	58,530,0	353,988,0	53,864,0	76,003,0	36,756,0	30,433,0	136,663,0	25,871,0	34,325,0	35,822,0	26,666,0	59,423,0	928,344,0
Gold with F. R. agents	133,969,0	660,243,0	167,527,0	181,113,0	69,631,0	98,242,0	372,039,0	75,643,0	43,964,0	54,782,0	25,255,0	196,493,0	2,078,901,0
Gold redemption fund	11,357,0	10,805,0	4,196,0	4,088,0	4,301,0	1,927,0	18,804,0	2,698,0	2,338,0	1,048,0	1,104,0	3,937,0	66,603,0
Total gold reserves	203,856,0	1,025,036,0	225,587,0	261,204,0	110,688,0	130,602,0	527,506,0	104,212,0	80,627,0	91,652,0	53,025,0	259,853,0	3,073,848,0
Legal tender notes, silver, &c	11,881,0	34,457,0	13,852,0	7,954,0	9,288,0	6,948,0	22,168,0	8,887,0	668,0	4,038,0	7,110,0	3,661,0	130,912,0
Total reserves	215,737,0	1,059,493,0	239,439,0	269,158,0	119,976,0	137,550,0	549,674,0	113,099,0	81,295,0	95,690,0	60,135,0	263,514,0	3,204,760,0
Bills discounted: Secured by U. S. Govt. obligations	21,855,0	159,961,0	35,467,0	29,106,0	18,523,0	3,576,0	26,829,0	13,721,0	2,031,0	7,406,0	1,211,0	10,599,0	330,285,0
All other	47,113,0	34,495,0	18,768,0	18,945,0	23,320,0	29,975,0	47,856,0	18,281,0	19,425,0	22,346,0	15,384,0	26,612,0	322,520,0
Bills bought in open market	31,696,0	75,200,0	15,941,0	45,825,0	2,200,0	12,405,0	12,943,0	9,730,0	------	715,0	20,070,0	34,169,0	260,894,0
Total bills on hand	100,664,0	269,656,0	70,176,0	93,876,0	44,043,0	45,956,0	87,628,0	41,732,0	21,456,0	30,467,0	36,665,0	71,380,0	913,699,0
U. S. bonds and notes	5,956,0	23,419,0	23,987,0	22,157,0	1,241,0	123,0	6,232,0	16,770,0	9,587,0	27,225,0	2,728,0	32,307,0	171,732,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	1,750,0	7,000,0	2,000,0	1,500,0	2,460,0	1,999,0	3,667,0	2,571,0	2,500,0	1,821,0	1,900,0	2,332,0	31,500,0
All other	12,278,0	27,101,0	5,148,0	13,849,0	------	2,051,0	31,073,0	2,874,0	499,0	11,946,0	8,310,0	7,353,0	122,482,0
Municipal warrants	------	------	------	------	------	------	------	------	27,0	------	------	------	27,0
Total earning assets	120,648,0	327,176,0	101,311,0	131,382,0	47,744,0	50,129,0	128,600,0	63,947,0	34,069,0	71,459,0	49,603,0	113,372,0	1,239,440,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,964,0	624,0	6,733,0	2,571,0	1,955,0	7,755,0	971,0	986,0	5,136,0	2,094,0	1,610,0	45,650,0
5% redemption fund against Federal Reserve bank notes	422,0	349,0	250,0	239,0	123,0	468,0	665,0	183,0	196,0	400,0	146,0	94,0	3,535,0
Uncollected items	73,580,0	176,584,0	69,509,0	76,614,0	71,854,0	34,392,0	98,934,0	55,754,0	22,956,0	49,620,0	36,003,0	55,332,0	821,132,0
All other resources	510,0	2,016,0	645,0	912,0	537,0	152,0	643,0	469,0	1,610,0	829,0	1,958,0	4,775,0	15,056,0
Total resources	416,148,0	1,575,582,0	411,778,0	485,038,0	242,805,0	224,646,0	786,271,0	234,423,0	141,112,0	223,134,0	149,939,0	438,697,0	5,329,573,0
LIABILITIES.													
Capital paid in	8,144,0	27,895,0	9,326,0	11,708,0	5,582,0	4,350,0	14,747,0	4,801,0	3,539,0	4,584,0	4,211,0	7,561,0	106,448,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	1,809,0	33,913,0	2,953,0	1,654,0	2,105,0	2,308,0	1,907,0	1,987,0	1,057,0	3,016,0	1,911,0	2,632,0	57,252,0
Member bank—reserve acc't	131,528,0	711,072,0	113,354,0	149,786,0	59,255,0	52,699,0	256,149,0	65,187,0	47,506,0	79,879,0	56,049,0	137,188,0	1,859,652,0
All other	299,0	13,143,0	408,0	842,0	137,0	133,0	1,190,0	527,0	546,0	984,0	226,0	4,171,0	22,606,0
Total deposits	133,636,0	758,128,0	116,715,0	152,282,0	61,497,0	55,140,0	259,246,0	67,701,0	49,109,0	83,879,0	58,186,0	143,991,0	1,939,510,0
F. R. notes in actual circulation	195,257,0	588,415,0	204,362,0	229,100,0	97,101,0	125,192,0	396,171,0	95,792,0	56,975,0	68,982,0	41,888,0	221,984,0	2,321,219,0
F. R. bank notes in circulation—net liability	1,111,0	6,214,0	1,558,0	1,439,0	1,882,0	1,792,0	3,377,0	2,456,0	1,872,0	4,261,0	2,317,0	1,034,0	29,313,0
Deferred liability items	59,686,0	128,886,0	59,943,0	65,471,0	64,483,0	27,753,0	80,329,0	53,234,0	20,664,0	50,403,0	34,162,0	46,392,0	691,406,0
All other liabilities	1,831,0	5,847,0	1,929,0	2,529,0	1,230,0	1,305,0	3,376,0	1,051,0	1,485,0	1,379,0	1,781,0	2,536,0	26,279,0
Total liabilities	416,148,0	1,575,582,0	411,778,0	485,038,0	242,805,0	224,646,0	786,271,0	234,423,0	141,112,0	223,134,0	149,939,0	438,697,0	5,329,573,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	65.6	78.7	74.6	70.6	75.6	76.3	83.9	69.2	76.6	62.6	60.1	72.0	75.2
Contingent liability on bills purchased for foreign correspondt's	2,466,0	11,528,0	2,293,0	2,770,0	1,655,0	1,216,0	4,020,0	1,588,0	912,0	1,621,0	878,0	1,554,0	32,501,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 15 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	81,400	404,410	33,360	32,240	26,760	68,559	91,200	26,920	11,530	13,560	16,399	55,810	862,148
Federal Reserve notes outstanding	214,255	795,505	221,335	246,090	105,650	131,102	429,694	112,398	60,345	78,858	46,934	257,467	2,699,633
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	313,184	------	13,275	------	2,400	------	11,610	13,052	------	7,546	------	376,367
Gold redemption fund	15,669	36,059	11,638	12,838	2,836	4,842	16,394	4,233	1,912	4,422	2,709	12,944	126,496
Gold fund—Federal Reserve Board	103,000	311,000	155,889	155,000	66,795	91,000	355,645	59,800	29,000	50,360	15,000	183,549	1,576,038
Eligible paper {Amount required	80,286	135,262	53,808	64,977	36,019	32,860	57,655	36,755	16,381	24,076	21,679	60,974	620,732
Eligible paper {Excess amount held	20,378	116,123	8,385	24,619	6,333	12,956	29,916	4,976	3,520	6,379	14,459	10,219	258,263
Total	530,288	2,111,543	484,415	549,039	244,393	343,719	980,504	256,692	135,740	177,655	124,726	580,963	6,519,677
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	295,655	1,199,915	254,695	278,330	132,410	199,661	520,894	139,318	71,875	92,418	63,333	313,277	3,561,781
Collateral received from {Gold	133,969	660,243	167,527	181,113	69,631	98,242	372,039	75,643	43,964	54,782	25,255	196,493	2,078,901
Federal Reserve Bank {Eligible paper	100,664	251,385	62,193	89,596	42,352	45,816	87,571	41,731	19,901	30,455	36,138	71,193	878,995
Total	530,288	2,111,543	484,415	549,039	244,393	343,719	980,504	256,692	135,740	177,655	124,726	580,963	6,519,677
Federal Reserve notes outstanding	214,255	795,505	221,335	246,090	105,650	131,102	429,694	112,398	60,345	78,858	46,934	257,467	2,699,633
Federal Reserve notes held by banks	18,998	207,090	16,973	16,990	8,549	5,910	33,523	16,606	3,370	9,876	5,046	35,483	378,414
Federal Reserve notes in actual circulation	195,257	588,415	204,362	229,100	97,101	125,192	396,171	95,792	56,975	68,982	41,888	221,984	2,321,219

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 786 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 2203.

1. Data for all reporting member banks in each Federal Reserve District at close of business November 8 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	47	105	56	84	78	41	109	37	32	79	52	66	786
Loans and discounts, including bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	17,627	100,581	18,954	31,242	11,974	7,526	43,807	15,863	8,298	10,602	4,357	16,194	287,025
Secured by stocks and bonds	244,818	1,686,413	246,886	356,371	118,644	57,136	545,886	132,666	44,589	74,972	52,626	145,400	3,706,407
All other loans and discounts	594,393	2,238,300	336,890	645,254	309,599	334,443	1,009,427	285,761	201,899	357,352	219,721	730,188	7,263,227
Total loans and discounts	856,838	4,025,294	602,730	1,032,867	440,217	399,105	1,599,120	434,290	254,786	442,926	276,704	891,782	11,256,659
U. S. bonds	103,952	614,288	64,829	177,831	65,261	28,194	137,011	52,557	25,096	62,677	35,633	136,457	1,503,786
U. S. Victory Notes	661	11,814	2,697	1,854	437	1,394	4,101	2,592	215	1,986	497	5,148	33,396
U. S. Treasury notes	22,579	408,765	26,113	35,637	3,869	4,466	75,195	12,272	9,895	16,398	6,098	27,634	648,921
U. S. Certificates of Indebtedness	4,762	14,825	3,427	4,421	3,387	7,141	27,927	3,561	4,703	6,018	4,586	11,838	96,596
Other bonds, stocks and securities	171,055	759,344	181,232	280,097	56,999	35,539	409,700	86,874	27,584	59,658	8,607	164,631	2,241,320
Total loans & disc'ts & investm'ts, incl. bills redisc'd with F.R. Bk.	1,159,847	5,834,330	881,028	1,532,707	570,170	475,839	2,253,054	592,146	322,279	589,663	332,125	1,237,490	15,780,678
Reserve balance with F. R. Bank	84,892	620,197	66,090	100,068	35,809	35,505	197,330	41,510	23,629	44,647	28,001	92,272	1,369,950
Cash in vault	19,454	95,623	17,809	31,810	15,081	11,133	61,101	10,384	7,269	12,691	11,387	21,965	315,707
Net demand deposits	823,062	4,801,049	694,768	854,820	336,894	273,805	1,447,133	341,210	208,156	441,721	244,281	666,489	11,133,388
Time deposits	240,236	785,945	56,929	515,716	148,625	157,928	733,153	176,443	81,247	122,229	68,394	560,665	3,647,510
Government deposits	21,726	91,190	18,823	14,019	7,129	6,711	18,969	4,992	4,032	4,124	2,476	6,672	200,863
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	14,347	114,314	12,861	21,681	7,564	690	15,987	1,887	1,158	4,263	975	11,175	206,902
All other	------	------	------	20	825	------	------	------	------	------	------	113	958
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	207	241	55	180	76	196	157	8	1	39	9	59	1,228
All other	30,776	51,390	15,339	14,465	9,698	12,979	12,962	1,097	2,796	8,655	4,095	9,305	173,557

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) *omitted.*	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		AllOther Report.Bks.		Total.		
	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8.	Nov. 1.	Nov. 8 '22.	Nov. 1 '22.	Nov. 9 '21.
Number of reporting banks	64	64	50	50	266	266	208	208	312	312	786	786	807
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	89,910	94,518	34,518	35,889	193,944	198,063	51,550	51,982	41,531	41,962	287,025	292,007	539,087
Loans secured by stocks & bonds	1,515,297	1,560,570	417,652	425,664	2,744,531	2,791,531	511,472	511,607	450,404	451,504	3,706,407	3,754,642	3,068,680
All other loans and discounts	1,954,563	1,928,277	625,555	626,583	4,483,583	4,448,568	1,452,525	1,452,844	1,327,119	1,326,725	7,263,227	7,228,137	7,779,284
Total loans and discounts	3,559,770	3,583,365	1,077,725	1,088,136	7,422,058	7,438,162	2,615,547	2,016,433	1,819,054	1,820,191	11,256,659	11,274,786	11,387,051
U. S. bonds	526,800	518,238	53,923	52,795	859,411	848,268	344,918	*343,904	299,457	299,653	1,503,786	*1,491,825	898,695
U. S. Victory notes	10,592	10,208	3,556	3,790	20,258	19,828	8,567	8,684	4,571	4,470	33,396	32,982	164,544
U. S. Treasury notes	390,902	394,606	51,901	53,024	523,224	528,131	78,167	*77,875	47,530	48,175	648,921	*654,181	124,156
U. S. certificates of indebtedness	11,035	17,481	15,908	15,100	51,765	61,136	30,125	*31,912	14,706	14,179	96,596	*107,227	176,574
Other bonds, stocks and securities	562,791	582,772	174,017	172,742	1,198,186	1,208,724	622,491	623,615	420,643	420,515	2,241,320	2,252,854	2,05[illegible],233
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,061,890	5,106,670	1,377,030	1,385,587	10,074,902	10,104,249	3,099,815	3,102,423	2,605,961	2,607,183	15,780,678	15,813,855	14,810,253
Reserve balance with F. R. Bank	575,375	612,757	140,671	133,235	986,923	1,017,871	223,291	219,396	159,736	162,824	1,369,950	1,400,091	1,239,060
Cash in vault	80,317	70,921	33,264	29,016	165,526	146,636	68,322	56,164	81,859	75,381	315,707	278,181	309,457
Net demand deposits	4,310,086	4,369,809	993,567	984,423	7,691,536	7,751,545	1,822,248	1,811,673	1,619,604	1,624,840	11,133,388	11,188,058	10,174,533
Time deposits	557,075	558,378	353,159	351,367	1,798,775	1,798,243	1,075,278	1,071,982	773,457	771,878	3,647,510	3,642,103	2,982,861
Government deposits	81,905	85,153	10,680	11,245	146,481	163,602	28,113	29,993	26,269	28,125	200,863	221,720	263,701
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	101,285	96,180	3,059	2,019	138,959	125,748	43,622	38,820	24,321	22,393	206,902	186,961	225,357
All other	------	------	------	------	--------	--------	113	122	845	270	958	3[illegible]2	1,358
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	241	713	77	77	594	1,067	418	760	216	149	1,228	1,976	36,782
All other	41,671	29,316	4,698	4,956	113,179	91,136	29,434	30,575	30,944	29,573	173,557	151,284	488,685
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.8	2.5	.6	.5	2.5	2.2	2.4	2.3	2.2	2.0	2.4	2.2	5.1

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Nov. 17 1922.

Railroad and Miscellaneous Stocks.—The movement of the security markets this week indicates it to have been the aftermath of the "jazz" market of last month, if it is not, indeed, a continuation of the same. Prices moved up and down with great rapidity and in many cases covered an unusually wide range. The volume of business in stocks averaged about 1¼ million shares per day and in bonds nearly $17,000,000 par value. Moreover, the number of individual shares traded in on Tuesday is reported to have been the largest in the history of the Stock Exchange. The foreign exchanges have also played a conspicuous part in the operations of the week. Sterling moved up to the high figure of last August, while francs and lire made a similar record. The strength of exchange has been paralleled by an advance in some of the foreign bonds dealt in in this market, notably those of the French Government and cities. At the same time wheat and corn have sold at the highest prices of the season—wheat almost 20 cents above September figures.

Turning to the record of the stock market it is interesting if not surprising to note that while prices have been irregular the general tendency has generally been downward. In this morning's session at the Exchange, such representative stocks as New York Central, Baltimore & Ohio, Reading, Northern Pacific, Great Northern and St. Paul sold between 4 and 5 points below last week's closing prices. Of course, leading industrial stocks showed a wider discrepancy. Mexican Pet. was 15½ points lower. North American 11⅜ and Baldwin and Beth. Steel nearly 7.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Railroads Par	Shares	$ per share		$ per share		$ per share		$ per share	
Bangor & Aroos, pref	100	93⅜	Nov 14	93⅜	Nov 14	92⅝	Nov	94	Oct
Canada Southern 100	25	54	Nov 13	54	Nov 13	51	Feb	56¼	Oct
C St P M & O, pref 100	200	102	Nov 16	102½	Nov 14	83	Feb	107	Sept
Ches & Ohio, pref	3,100	102¾	Nov 15	104	Nov 11	102¾	Nov	105⅜	Oct
Illinois Central, pref	100	113	Nov 11	113	Nov 11	104½	Jan	116	Oct
Interboro Rap Tran (w i)	3,400	21⅛	Nov 17	24	Nov 13	21⅛	Nov	31½	Aug
Int & Gt No Ry (w i) 100	1,100	22	Nov 17	24	Nov 13	22	Oct	26¾	June
Iowa Central 100	100	4¼	Nov 14	4¼	Nov 14	4	Oct	13¾	Jan
Man RyEqTrCoNY c d	3,000	45⅛	Nov 14	46½	Nov 17	44	July	55½	Aug
Michigan Central 100	125	240	Nov 11	240	Nov 11	120	Feb	245	Oct
M K & T full paid	200	34	Nov 13	34	Nov 13	31	Nov	39⅛	Sept
Nat Rys Mex 1st pf 100	400	6⅝	Nov 13	6¾	Nov 13	6½	Nov	19	Aug
N Y Ch & St L, 1st pf 100	100	98	Nov 15	98	Nov 15	72	Jan	102	Oct
N Y Lack & West	15	99¼	Nov 16	99¼	Nov 16	99¼	Nov	102	Oct
Tol St L & W Series B	500	66	Nov 17	66	Nov 17	14	Jan	73	Oct
Preferred Series B	200	55	Nov 15	57	Nov 14	22½	Jan	62	Oct
Industrial & Misc.									
Alliance Realty	100	100⅛	Nov 15	100⅛	Nov 15	100⅛	Nov	100⅛	Nov
All American Cables	41	116⅞	Nov 16	116⅞	Nov 16	107	Jan	119¾	Oct
Am Metal temp ctfs *	2,600	44¾	Nov 17	47½	Nov 13	44	Sept	52½	Sept
Amer Teleg & Cable 100	500	60⅞	Nov 15	62	Nov 11	54	Feb	70	Mar
AmWholesaleCorp, pf 100	200	87	Nov 15	87¼	Nov 15	86	Oct	95	Jan
Am Metal tem ctf, pf. 100	100	112	Nov 16	112	Nov 16	107	Aug	113¼	Sept
Assets Realization 10	1,500	1	Nov 15	1¼	Nov 14	⅞	Jan	2⅜	July
Atl Fr't ColTCo ctf dep	1,400	⅞	Nov 11	2⅛	Nov 13	⅞	Nov	2⅜	July
Atlas Powder	200	158	Nov 14	160	Nov 14	120	Apr	168	Oct
6% cum pref	100	90¼	Nov 14	90¼	Nov 14	82	June	94⅞	Oct
Beech-Nut Packing 20	4,700	40⅛	Nov 14	43½	Nov 16	30	July	45⅝	Oct
Bethlehem Steel 7%	100	98	Nov 14	98	Nov 14	98	Nov	101	Oct
Brown Shoe, Inc, pref 100	400	98	Nov 13	98	Nov 13	90⅜	Apr	99	Oct
Burns Bros, pref 100	400	101	Nov 14	102	Nov 17	94	Feb	102	Oct
Case (J I) Thresh Mach *	300	32	Nov 16	33	Nov 14	32	Nov	44	Aug
Cluett, Peab & Co, pf 100	500	99	Nov 14	100	Nov 13	85	Jan	103	Sept
Colo Fuel & Iron, pf 100	100	105	Nov 14	105	Nov 14	101⅞	Apr	106	May
Com Solv A	800	47¾	Nov 13	49¼	Nov 14	44¾	Sept	50	Oct
Conley Tin Foil	500	13¾	Nov 16	14⅝	Nov 14	13¾	Nov	15	Nov
Cosden & Co, pref	530	98¼	Nov 16	100⅜	Nov 14	93½	July	102½	Sept
Crex Carpet 100	100	27	Nov 16	27	Nov 16	25¼	Aug	35⅛	Aug
Deere & Co, pref 100	200	73	Nov 14	73⅜	Nov 14	61	Feb	80	May
Detroit rights	1,700	⅜	Nov 16	⅝	Nov 15	⅜	Nov	⅝	Nov
Exchange Buffet	100	28	Nov 14	28	Nov 14	28	Nov	31½	Oct
Fisher Body Corp, pf. 100	500	110½	Nov 15	112	Nov 15	100½	Jan	111	July
General Electric Spl	3,200	10½	Nov 13	11	Nov 15	10½	Oct	12	Sept
Gimbel Bros	1,200	38⅛	Nov 17	39	Nov 11	38⅛	Oct	45¼	Oct
Preferred	3,300	93⅞	Nov 14	96⅛	Nov 11	93⅞	Nov	102⅜	Oct
Goldwyn Pictures	5,100	5⅝	Nov 14	6⅜	Nov 13	5⅝	Nov	8½	Oct
Hartman Corp 100	1,100	81½	Nov 14	82½	Nov 15	81¼	Sept	103	Mar
Hudson Motor Car *	14,300	20½	Nov 15	21¾	Nov 11	19⅞	Nov	23⅝	July
Kelsey Wheel, Inc, pf 100	200	100	Nov 13	100	Nov 13	90½	Jan	106	Mar
Ligg&MyersTobSer B 100	100	200	Nov 13	200	Nov 13	100	Jan	220	Sept
Loose-Wiles Biscuit	800	49	Nov 14	51½	Nov 13	36	Jan	65½	Oct
First preferred 100	100	104	Nov 13	104	Nov 13	97	Jan	104	Oct
Mall'son(HR)Co, pf. 100	300	93	Nov 15	95	Nov 11	62¼	Jan	97¾	Oct
Magma Copper	3,900	30¼	Nov 17	32½	Nov 11	30¼	Nov	35¾	Sept
Mother Lode Coal *	9,800	10	Nov 14	11⅛	Nov 11	9¾	Nov	11⅝	Aug
Moon Motors	11,200	14½	Nov 13	16⅜	Nov 16	13	Aug	17¾	Oct
Nash Motors Co *	63	515	Nov 13	515	Nov 13	450	Sept	525	July
Nat Bank of Comm 100	64	300	Nov 14	302	Nov 11	264	June	302	Nov
Nat Cloak & Suit, pf. 100	100	100	Nov 15	100	Nov 15	69	Jan	100	Nov
Nat Enam & Stpg, pf. 100	400	100	Nov 11	102	Nov 16	81	Mar	105	Sept
N Y Air Brake A	1,400	45⅛	Nov 17	49	Nov 11	45⅛	Nov	50¼	Oct
Ohio Fuel Supply 25	200	57½	Nov 15	57½	Nov 15	47	Jan	59½	Oct
Otis Elevator, pref 100	100	103⅞	Nov 15	103⅞	Nov 15	93	Jan	104	Nov
Otis Steel, pref 100	200	45	Nov 16	51	Nov 13	42¼	Jan	42¼	Jan
Owens Bottle, pref 100	100	105½	Nov 16	105½	Nov 16	98	Feb	105½	Nov
Panhandle P & R, pf. 100	200	4⅝	Nov 15	4⅝	Nov 15	4⅝	Nov	12½	Jan
Philadelphia 6%s	200	42	Nov 13	42⅛	Nov 13	42	Nov	43⅛	Nov
Phillips Jones Corp, pf 100	100	91	Nov 15	91	Nov 15	88⅛	Jan	93½	Mar
Pittsburgh Steel, pref. 100	40	94⅛	Nov 15	94⅛	Nov 15	85	Mar	97⅝	Oct
Prod & Ref Corp, pref. 50	300	43½	Nov 11	44⅝	Nov 13	43⅛	Oct	48	Sept
P S Corp of N J, pref *	1,000	104½	Nov 13	105⅜	Nov 11	75	Oct	106	Oct
Ry Steel Spring, pref. 100	100	120	Nov 17	120	Nov 17	106	Apr	120	Nov
Reis (Robt) & Co *	200	15½	Nov 16	17½	Nov 15	8½	Jan	21	Mar
Reynolds Spring Co *	900	12¼	Nov 16	13	Nov 13	12¼	Nov	50¾	June
Sinclair Cons Oil, pref	1,100	98½	Nov 15	99⅝	Nov 13	97⅞	Sept	102	Oct
Shell Union Oil, pref	2,300	93½	Nov 15	95½	Nov 11	92½	Oct	96½	Sept
So Porto Rico Sug, pf. 100	100	92½	Nov 11	92½	Nov 11	12½	Jan	96	July
Tidewater Oil 100	1,800	130	Nov 13	132	Nov 14	109¾	May	154	Oct
Timken Roller Bearing	16,100	31	Nov 14	32¾	Nov 11	28½	Sept	35	Oct
Underwood Typew'r 100	260	138	Nov 14	143	Nov 16	125	Feb	145¼	Oct
Unit Cig Stores, pref. 100	300	115	Nov 16	115	Nov 16	104⅝	Feb	114	May
U S Tobacco *	100	59	Nov 11	59	Nov 11	45¼	May	63¾	Sept
Van Raalte 100	1,900	63⅞	Nov 16	66⅜	Nov 11	57½	Oct	67½	Nov
Virginia-Carolina B	500	16⅜	Nov 13	16½	Nov 14	16	Oct	25¾	Aug
West Elec 7% cum pf. 100	2,900	111⅜	Nov 17	112¾	Nov 13	107	Aug	112¾	Nov
Woolworth (F W), pf. 100	300	125	Nov 13	125	Nov 13	117⅛	Sept	125⅛	Oct

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 17 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	583,965	$41,263,300	$2,451,500	$1,076,500	$959,000
Monday	1,053,031	93,534,000	6,127,000	2,193,500	6,154,000
Tuesday	1,157,994	97,484,800	8,737,000	3,333,500	6,074,350
Wednesday	1,386,724	142,725,500	7,768,000	3,088,000	4,779,350
Thursday	1,045,966	92,534,000	7,029,000	2,765,000	6,194,800
Friday	959,900	84,219,000	8,470,000	1,832,000	2,481,000
Total	6,187,580	$551,759,800	$40,852,500	$14,288,500	$26,642,500

Sales at New York Stock Exchange.	Week ending Nov. 17. 1922.	Week ending Nov. 17. 1921.	Jan. 1 to Nov. 17. 1922.	Jan. 1 to Nov. 17. 1921.
Stocks—No. shares	6,187,580	4,599,256	229,395,962	147,056,054
Par value	$551,759,800	$333,794,700	$20,214,255,239	$11,023,068,101
Bonds.				
Government bonds	$26,642,500	$47,228,400	$1,747,736,365	$1,641,680,300
State, mun., &c., bonds	14,288,500	9,832,000	534,923,500	262,592,700
RR. and misc. bonds	40,852,500	38,456,000	1,032,136,500	827,936,700
Total bonds	$81,783,500	$95,516,400	$3,314,796,365	$2,732,209,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 17 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,141	$15,800	HOLI	DAY	HOLI	DAY
Monday	13,814	57,950	8,117	$30,300	2,613	$64,300
Tuesday	16,848	43,250	8,630	57,000	4,338	38,000
Wednesday	21,442	56,650	9,939	43,150	2,522	36,200
Thursday	20,406	57,400	12,319	49,000	1,552	43,200
Friday	14,808	18,000	3,247	37,000	2,883	37,500
Total	97,459	$249,050	42,252	$210,450	13,908	$219,200

Daily Record of U. S. Bond Prices.		Nov. 11	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17
First Liberty Loan	High	100.66	100.62	100.40	100.44	100.30	100.20
3½% bonds of 1932-47	Low.	100.56	100.40	100.24	100.22	100.16	100.10
(First 3½s)	Close	100.56	100.42	100.32	100.22	100.16	100.10
Total sales in $1,000 units		51	253	420	399	246	476
Converted 4% bonds of	High	98.82	----	98.50	98.10	----	----
1932-47 (First 4s)	Low.	98.82	----	98.50	98.10	----	----
	Close	98.82	----	98.50	98.10	----	----
Total sales in $1,000 units		15	----	1	1	----	----
Converted 4¼% bonds	High	98.96	98.90	98.60	98.34	98.60	98.60
of 1932-47 (First 4¼s)	Low.	98.96	98.70	98.36	98.04	98.30	98.34
	Close	98.96	98.78	98.36	98.34	98.58	98.52
Total sales in $1,000 units		1	54	551	73	141	86
Second Converted 4¼%	High	----	----	----	----	100.10	----
bonds of 1932-47 (First Second 4¼s)	Low.	----	----	----	----	100.10	----
	Close	----	----	----	----	100.10	----
Total sales in $1,000 units		----	----	----	----	11	----
Second Liberty Loan	High	----	98.46	98.20	97.90	98.04	97.88
4% bonds of 1927-42	Low.	----	98.46	98.10	97.90	97.96	97.88
(Second 4s)	Close	----	98.46	98.10	97.90	98.04	97.88
Total sales in $1,000 units		----	1	2	2	3	1
Converted 4¼% bonds	High	98.74	98.74	98.56	98.10	98.08	98.02
of 1927-42 (Second	Low.	98.62	98.50	98.06	97.90	97.96	97.94
4¼s)	Close	98.70	98.56	98.08	97.98	98.00	97.98
Total sales in $1,000 units		35	478	1,063	1,015	2,442	619
Third Liberty Loan	High	99.00	98.94	98.72	98.50	98.60	98.56
4¼% bonds of 1928	Low.	98.90	98.60	98.42	98.38	98.42	98.42
(Third 4¼s)	Close	98.98	98.72	98.50	98.38	98.54	98.52
Total sales in $1,000 units		400	1,160	1,271	519	455	305
Fourth Liberty Loan	High	99.00	98.98	98.72	98.50	98.40	98.38
4¼% bonds of 1933-38	Low.	98.92	98.60	98.32	98.14	98.20	98.30
(Fourth 4¼s)	Close	98.98	98.74	98.40	98.30	98.36	98.30
Total sales in $1,000 units		85	2,216	1,104	1,166	1,515	669
Victory Liberty Loan	High	100.36	100.32	100.30	100.30	100.36	100.32
4¾% notes of 1922-23	Low.	100.32	100.26	100.30	100.26	100.26	100.26
(Victory 4¾s)	Close	100.32	100.26	100.30	100.30	100.30	100.32
Total sales in $1,000 units		45	249	238	162	101	85
Treasury	High	99.96	99.92	99.76	99.50	99.60	99.54
4¼s, 1947-52	Low.	99.88	99.70	99.30	99.16	99.50	98.50
	Close	99 96	99.74	99.38	99.50	99.54	99.46
Total sales in $1,000 units		281	1,410	854	1,298	1,084	192

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

22	1st 3½s	100.10 to 100.50	72	3d 4¼s	98.80 to 99.60
1	1st 4¼s	98.20	121	4th 4¼s	98.06 to 99.10
1	2d 4s	98.08	71	Victory 4¾s	99.96 to 100.14
129	2d 4¼s	97.76 to 98.52			

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101¾	102	Mar. 15 1923	4¼%	100	100⅛
Sept. 15 1924	5½%	101½	101⅞	June 15 1923	3¾%	99¾	100
Mar. 15 1925	4¾%	100¼	100½	Dec. 15 1925	4⅜%	99	99¾
Mar. 15 1926	4¾%	100⅜	100¾	Sept 15 1923	3¾%	99¾	100
				Sept 15 1926	4¼%	98¾	99⅛

Foreign Exchange.—The market for sterling exchange was strong and higher, with rates up more than 4 cents in the pound, though on moderate trading. Continental exchange also showed improvement and advances of as much as 50 points were scored in francs and lire.

To-day's (Friday's) actual rates for sterling exchange were 4 47 1-16@4 47¾ for sixty days, 4 47 9-16@4 48¼ for checks and 4 47 13-16@4 48½ for cables. Commercial on banks, sight, 4 47 1-16@4 47¾; sixty days, 4 45 9-16@4 46¼; ninety days, 4 44 7-16@4 45⅛, and documents for payment (sixty days), 4 45 13-16@4 46½. Cotton for payment, 4 47 1-16@4 47¾, and grain for payment, 4 47 1-16@4 47¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.89@7.02½ for long and 6.92@7.05½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.87@38.90 for long and 39.21@39.24 for short.

Exchange at Paris on London, 64.15 fr.; week's range, 64.15 fr. high and 70.15 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 47 13-16	4 48 5-16	4 48 9-16
Low for the week	4 45½	4 45⅞	4 46⅛
Paris Bankers' Francs—			
High for the week	7.02½	7.07½	7.08½
Low for the week	6.28½	6.43	6.44
Germany Bankers' Marks—			
High for the week	------	0.01⅝	0.01⅝
Low for the week	------	0.01¼	0.01¼
Amsterdam Bankers' Guilders—			
High for the week	38.90	39.25	39.34
Low for the week	38.73	39.08	39.17

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2239.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 11.		Monday, Nov. 13.		Tuesday, Nov. 14.		Wednesday, Nov. 15.		Thursday, Nov. 16.		Friday, Nov. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*15	21	*15	21	*15	21	15	15	*12	21	*10	20	100	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
40¼	40¼	*38	43	36½	39	----	43	*32	36⅞	*30	36¼	100	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
101½	102½	101⅜	102¼	100½	102	100⅜	101⅛	100½	101⅞	100⅜	101	17,200	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
92½	92⅞	92¼	93	92	92⅛	92⅜	92½	92	92⅜	92⅛	92⅛	1,600	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*2	2⅛	2	2¼	1¾	2	1¾	1¾	1¾	1¾	1½	1¾	2,100	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*114	116	115	115	110	113	110¼	112	111¼	113½	111⅞	113	5,000	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
48⅛	49¾	47¾	49	43⅝	48	44¾	46½	44⅞	46⅞	44⅝	45¾	48,500	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
61	61⅛	*61	62	60	61	60	60	59⅞	59⅞	60	60	900	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
*62¼	70	*62¼	70	*62¼	71	*62¼	71	*62¼	71	*62¼	71	------	Buffalo Roch & Pitts	100	50 Jan 4	73 Oct 4	49½ Dec	72¾ Mar
*16½	16⅞	16⅜	16¾	15⅜	16⅜	15⅜	15⅞	13	15¾	13¼	14	21,600	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*14⅛	14½	14	14½	13½	14¼	12⅞	13⅜	13	13⅛	11⅛	11⅞	8,200	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143¼	143¾	141⅝	143⅞	140	142½	139⅝	141¼	140⅝	142	140¾	141⅞	17,800	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*220	228	220	220	215	215	210	210	210	210⅛	210	210	1,125	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
72½	73	71¼	72½	70½	72⅜	70⅜	71¼	70	72⅛	69⅜	70½	13,800	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2	2	2⅛	2⅛	2⅛	2,800	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
3⅞	4	3⅞	3⅞	3¾	4	4	4	4¼	4¼	4	4	3,500	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
33	33	31	33	30⅛	31½	30	31	30½	31	29	30⅛	5,000	Chic & East Ill RR (*new*)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*58	59	58	58	57¾	57¾	56	57	56	56	*51	55	800	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
4¾	4⅞	4¾	4¾	4⅝	4¾	4⅞	5	4¾	5	4¾	4¾	2,700	Chicago Great Western	100	4¾ Oct 26	10¾ May 27	6¼ Dec	9⅛ May
12¼	12¼	12	12⅛	11	12	10⅜	10¾	10¾	11	10¾	11	6,400	Do pref	100	10⅜ Nov 15	24½ May 29	14 June	20⅞ May
27	28	26½	27⅛	25⅛	26¾	25⅜	26¾	25⅛	26¾	24¾	25⅝	24,300	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
40¼	42¾	39½	41½	38	40⅛	38½	40⅝	39¼	41¼	38	40	47,100	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
86⅛	87	85¾	86½	83½	86¾	83½	85½	84	85½	83¾	84½	14,400	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
*122	124	*122	124	*122	124	122	122	*121	124	*120¼	124	300	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
35¾	38¾	35¾	36¾	34	36½	34	35¼	34¼	36	34⅛	35	60,800	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
96	96⅞	96	96¾	96	96	94	95½	95½	95½	95½	95½	2,100	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
89	89¾	88¾	89¾	83	88½	84⅝	86	86	87¼	85⅛	85¼	3,800	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
82	82	80	81	79	79	*75	77	74	74	74⅛	75	1,100	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
----	79	*70	80	*70	78	78½	78½	*70	78	*70	78	100	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
----	99	----	99	----	99	----	99	----	99	----	99	------	Do pref	100	72¾ Jan 3	100½ Oct 17	60 Feb	75 Dec
45¾	45¾	45½	45½	44	46	44	44¾	44¾	44¾	43	44½	2,900	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
61¾	61¾	*61½	63	*61	63	*61	63	*61	63	*61	63	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
129	129	126⅛	128	124½	126½	123¼	124¼	123	124⅛	123⅞	123⅞	2,700	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
*134½	135	132½	133¼	128	133	127¼	129¾	129	131¾	128½	129½	8,600	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	249 May
*3	3½	*3	3½	3	3	*3	3½	*3	3½	*3	4	100	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
5	5	*4½	5	4¾	4¾	5	5	*4½	5	*4½	5	300	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
12⅛	12¾	12	12¾	10⅝	12⅛	11⅛	11⅞	10¾	11⅞	10¾	11¼	65,600	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
18¾	19½	18⅛	18½	16⅜	18	17¾	18½	17	18¼	16⅝	17	27,400	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
15	15⅜	14	14½	12¼	13⅝	12¾	12¾	13	13½	12¼	13	7,300	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
87	90⅛	87	88⅜	85⅜	88¼	85½	87½	85½	88⅜	85⅜	87	28,900	Great Northern pref	100	70¼ Jan 10	95⅞ Oct 18	60 June	79¼ Dec
34½	34¾	34	34½	33	34	32¾	33½	31	33	28⅞	31	16,100	Iron Ore properties	*No par*	28⅞ Nov 17	45⅝ Apr 13	25⅝ June	34½ Nov
*14¼	16	*14¼	16½	14¼	14¼	*13	14½	*13	14½	*14	14½	300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
45	45	43½	44½	42½	44	42	42½	42¼	43	*42¼	43½	900	Do pref	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
*109	112¼	110¾	110¾	109⅛	109⅛	108⅞	109¾	108½	109½	108½	109¾	2,200	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
⅜	⅜	⅜	½	⅜	½	⅜	½	⅜	½	⅜	⅜	2,900	Interboro Cons Corp	*No par*	¼ Oct 10	5 Apr 8	1⅛ Dec	5⅞ Jan
*1	1⅛	*1	1⅛	1	1	1	1⅛	1⅛	1⅛	1	1	1,600	Do pref	100	¾ Oct 11	12¾ Apr 8	3¼ Dec	16 Jan
20¾	21	20	20½	19½	19½	18	19⅛	18¼	19¾	18¾	19	7,000	Kansas City Southern	100	18 Nov 15	30¼ Apr 25	18½ Feb	28⅞ May
53⅛	53⅛	53⅛	53¼	53⅛	53⅛	53⅛	53⅛	53⅛	53⅛	*53	55	1,100	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
----	10	----	10	*4	10	*4	10	----	10	----	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
31½	32	32⅛	32⅛	32	32	31⅛	31½	31⅞	32	*31	32	1,500	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*71½	74	72	72	72½	72½	*70¼	74	*70¼	75	*70¼	70½	300	Do pref	100	26⅛ Feb 8	77 Sept 27	17⅝ Aug	30 Dec
64½	66¼	64⅜	65¼	62⅛	65	62½	63½	62⅞	64¼	63½	64⅜	24,800	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
125⅛	135⅛	133	134	133	134	130½	132½	130	132¼	131⅝	131⅝	2,400	Louisville & Nashville	100	108 Jan 9	144⅞ Oct 17	97 Apr	118 July
*45	50	*46	50	*45½	50	*51¼	54	*45	51	*47	50	------	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
8	8	8	8½	8⅛	8⅛	8	8⅛	*7⅞	8½	8½	8⅞	2,900	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
39	40	*37	40	*35	40	*36½	40	*35	40	40	40¼	500	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
69⅝	71½	68	69¾	66½	69½	67	68¼	67½	69	68	69⅝	5,700	Do prior pref	100	35½ Jan 7	76 Nov 9	27 Aug	45½ May
22	22	23	24	23¼	24½	*22½	27	22½	22½	24	24	800	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
6¾	6¾	6¾	7	6¾	7	6⅝	6⅞	6⅞	7	6⅞	7	2,300	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*69	70	67¼	67¼	64	67	*65	68	67	67	*66	67	625	Minn St P & S S Marie	100	55 June 29	75¾ Oct 19	63 Aug	74½ Nov
*10	11	*10	12	10	10	*9	12	*8	12	*9	11	200	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
16	16½	16	16	15⅜	16½	15⅛	15⅝	15⅛	15⅞	15	15¼	20,200	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
42	42	41	41	40½	41	40⅜	41½	40	41	39¾	39¾	4,100	Do pref (*new*)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
18¼	18½	17½	18¼	17	17⅝	17	17¼	17⅛	17¾	16½	17⅛	14,600	Missouri Pacific trust ctfs	190	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
51	53	50	51¾	46⅛	49½	46½	48	46¼	48	44½	46¾	30,500	Do pref trust ctfs	100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
*3¼	3½	3¼	3¼	3	3	3	3	3	3⅛	3	3	2,600	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81	82	80	81	78	80	79	81	81½	83⅜	82	83½	6,000	New Orl Tex & Mex v t c	100	54⅞ Jan 10	85¾ Nov 9	46 June	77½ Feb
95½	97	94¾	95⅞	92½	95¼	93¼	94½	93	94¾	93	94¼	42,000	New York Central	100	72¾ Jan 4	100⅞ Oct 18	64⅛ June	76 Dec
85	85¼	84	84	83	84	82	83	82⅞	83	*81	83	6,800	N Y Chicago & St Louis	100	51⅛ Jan 5	91½ Oct 16	39 June	61⅜ Sept
*86	91	*86	91	*86	91	*86½	90	86	86	*81	87	100	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
26½	28	25⅝	26⅝	24	26¼	21	24⅞	21¼	24	21¾	23½	109,700	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
22¾	23	22	22	21½	22⅛	21	21	21	22½	20⅛	20½	3,700	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*13¼	16	*12	16	*12	16	*12	16	*12	13	*12	16	------	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
117¾	118	117	118¼	115⅜	117⅛	115⅞	117	116¼	117⅜	116½	117	7,300	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*79	80	*75	80	*75	80	*75	80	80	80	*75	85	100	Do pref	100	72 Jan 9	82 Oct 6	62 June	74¾ Dec
82⅛	82⅝	82	82½	79	82	78½	79⅞	78¾	81	78⅛	79½	25,300	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
47¼	47⅞	46⅞	47⅛	46½	47⅛	46½	47	46⅝	47¼	46⅜	46⅞	23,000	Pennsylvania	50	33¼ Jan 3	49¾ Oct 26	32¼ June	41¾ Jan
17	17½	*16½	19	16	16	*15	18	*15	18	*14½	17	300	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
32¾	33⅝	31	32¼	28¾	31½	29¾	30¾	30	31¼	29¾	30½	21,200	Pere Marquette	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*76⅝	77	*76⅝	77½	76¼	76½	76	76	*70	77	*70	76	400	Do prior pref	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*68	70	68	68¾	68	68	67¼	67¼	66½	67	66	66	700	Do pref	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
36⅛	37	34¾	36¼	32½	35⅛	32⅞	34½	33⅝	35¼	33⅜	34	9,700	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
92½	92½	*92¼	94	*92½	94	92½	92½	94	94	92	92	400	Do pref	100	76 Jan 13	94 Oct 10	70 Mar	80 Dec
79	80⅝	78⅜	80⅜	77½	80¼	77⅞	79⅛	77⅛	79⅜	*76½	78½	67,100	Reading	50	71⅛ Jan 3	87⅛ Oct 25	60¾ June	89¼ Jan
50½	50½	50	50½	*50½	51½	50	50	50	50	49¾	50¾	1,300	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
50½	51	50⅛	51	52½	52½	50	51	50½	50¾	*50¼	52	1,800	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
----	38	----	34⅞	25	30	27⅛	27⅛	*27½	29½	29	29½	900	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
24¾	25	24	24⅝	22½	24⅝	23	23½	22½	23¾	23	23⅜	13,700	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
46	46⅛	*46	47	44½	45½	44	44	43	43	41⅛	42½	1,200	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
32⅝	34	32½	33¼	31	33	31¼	33	31⅜	33	*31½	32½	7,400	St Louis Southwestern	100	20⅜ Jan 3	36½ Oct 18	19½ June	30½ May
54½	56	54⅜	56	53½	55½	54½	54½	53¼	55⅛	54½	54½	6,100	Do pref	100	32⅜ Jan 10	59⅞ Nov 3	28 June	41 Jan
6	6	6	6	5⅛	5½	5	5⅝	5⅝	5⅝	*5¼	5¾	3,000	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
9½	9½	7⅞	9	8	8	8⅛	8½	7¼	8¼	8	9¾	2,700	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
91¼	92	90⅝	91⅜	89½	90¾	89⅝	90½	90	91⅜	89⅞	91	31,900	Southern Pacific Co	100	78⅛ Jan 10	96¼ Oct 16	67½ June	101 Jan
24	24¼	23½	23⅞	22¾	23¾	22⅝	23¼	22½	23⅜	22¼	22¾	28,100	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
63½	63¾	62½	63¼	61	62½	61⅛	62	62	63	62½	62½	8,400	Do pref	100	46 Jan 10	71 Oct 17	42 June	60 Jan
25½	25½	25	25⅛	22	24	22⅛	23¼	20	23	20⅛	21	15,500	Texas & Pacific	100	20 Nov 16	36 Apr 21	16⅛ Jan	27¾ Dec
18	18	18	18	17	17	*16½	17	16	16½	15¾	15¾	2,200	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*58½	60	58¼	58¼	57½	57½	*56½	60	58¼	58¼	*58	60	400	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
143	144⅜	142¼	143½	140	142¾	140¼	142½	140¼	142½	140¾	141¾	30,000	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
*76½	78	77¼	77¼	77⅝	77⅝	*77	77⅞	77⅞	77⅞	*76½	77½	300	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
13	13½	12⅛	13	12¼	12½	12½	12½	12	12½	11½	12¼	1,500	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
27½	28¾	26	26	26	26½	26	[illegible]	*26	28	*25½	26½	1,300	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
9⅝	9⅞	9⅛	9½	8¾	9¼	9	9½	9	9¼	9	9½	12,300	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
28	29¾	27⅛	28¼	25	27	25⅜	26¼	25¼	26¾	25⅜	26¼	18,300	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*18	20	17⅝	17⅝	*16	17	17⅛	18	18¼	18¼	*17½	19	400	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
14	14	13	13⅜	12½	13	12¼	13	12⅛	13	12	12⅝	13,300	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
23½	24¼	23¼	24½	21¾	23	23	24	22¼	24⅝	22⅜	22⅞	4,400	Do 2d pref	100	13 Jan 17	27 Nov 3	14¼ Dec	21 May
16¼	16¼	16⅛	18½	16⅞	18⅜	16¾	17¼	17	17½	16½	16½	7,200	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*57	59	59	59⅛	58	58¼	58	58	*58	59	57⅞	57⅞	1,100	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
9¾	9¾	9½	9¾	9½	9¾	9½	9¾	9½	9¾	9¼	9½	4,300	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
17	18	16	17¼	15⅛	16¼	16	16½	16	16	16½	16½	5,500	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28	29	*29	30	29	29	28	28	*28	30	*28	31	300	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
76½	77	76	76⅛	75	75½	75	75	75½	76¼	*75½	76½	1,800	Adams Express	100	48 Jan 12	83 Oct 6	26½ Jan	53¾ Dec
*15	15½	14½	14½	14	14½	*13	14	*12	14	*11	14	1,700	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*48	50	*46	50	48	48	*45	46½	48	48	46	46½	300	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
60	61	59½	59⅞	59¾	60	59	59¼	59	59¾	58	58½	2,100	Air Reduction, Inc	*No par*	45½ Jan 3	65½ Oct 6	30 June	50 Dec
13⅜	13¾	13⅛	13⅞	13	13½	12⅞	13½	12⅜	12¾	12	12¼	8,100	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜	½	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	1,400	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1¼	1⅜	1⅛	1⅛	1⅛	1⅜	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	9,200	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
71¼	73	70¾	72⅞	70	73	71	72⅜	71¼	73¾	71¼	72¾	40,900	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*113	114	112⅞	112⅞	113	113¼	113⅛	113½	112	113½	112¼	112¼	1,733	Do pref	100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
41½	42	40¾	41¾	38	41	41	41⅞	41⅛	42	41¼	41¾	14,100	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*94½	96	*94½	96	95	95	95	95	*94	95	*94¾	95	300	Do pref	100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
33	33	31⅛	31⅝	31⅛	32	30¾	31⅛	30	30½	29⅞	30¾	6,300	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*64	66	*64	67	61¼	64	*60¼	62	60½	61	60¼	60¼	800	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*75	76¾	*75	77½	*75	75½	75¼	75[illegible]	77	77	*75	77	200	American Bank Note	50	58½ Jan 7	80¼ Oct 14	46½ Jan	56½ Dec
*53¾	54¼	54¼	54¼	*54	55	*54	54½	54⅝	54⅞	55	55	500	Am Bank Note pref	50	52 Jan 12	55 Nov 1	43½ Jan	50½ Dec
37⅛	37½	36	37	35	36	37	37⅛	37¼	38	*35½	36½	1,500	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*73	80	79¾	79¾	*73	80	*73	80	*76	80	*73½	79	500	Do pref	100	61 Jan 11	80½ Oct 17	54¾ Dec	74⅞ Jan
35⅛	36½	34½	35	33⅝	34⅛	34¼	36	36	36¾	34	35½	4,600	Amer Bosch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Nov. 11.		Monday, Nov. 13.		Tuesday, Nov. 14.		Wednesday, Nov. 15.		Thursday, Nov. 16.		Friday, Nov. 17.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
73	74¼	72	73	70½	70½	70½	71	71	71	71	71	1,400	Am Brake Shoe & F No par	51 Jan 4	88½ Sept 12	42 Jan	56⅜ Dec
111	111	110	110	*109	110	*109	110	110	110	*110	111	400	Do pref 100	98¼ Jan 18	113 Oct 16	88¾ Jan	100 Dec
70¾	73¼	70½	72¼	68¼	71⅞	69	71¼	69	72⅞	69⅞	71½	94,100	American Can 100	32¼ Jan 5	76¼ Oct 20	23½ June	35½ Dec
*109	111	111	111	111⅛	111⅛	111	111	*110	110½	110⅝	110⅝	1,000	Do pref 100	93¼ Jan 3	112 Nov 9	76¾ June	97 Dec
180¼	182	180	180	175	180	177	179¾	179¾	180¾	179	180¼	4,500	American Car & Foundry 100	141 Jan 10	201 Oct 10	115¼ June	151¼ Dec
*123	126	*123	125¾	*122¾	124¾	*122¾	124¼	124	124	*122¾	125	300	Do pref 100	115½ Jan 6	126⅛ Nov 6	108 May	116½ Dec
*7	7½	*6½	7	5	5	5¼	6	6¼	6½	6	6	900	American Chicle No par	5 Nov 14	14 May 5	6½ Nov	29 Jan
19	21	18¾	19½	19⅛	19¾	19⅛	20	19¾	20	19½	19¾	6,200	American Cotton Oil 100	18¾ Nov 13	30½ May 31	15⅞ June	24¾ Nov
40	40	41½	41½	41½	41½	*38	42½	42	42½	*40	42	500	Do pref 100	40 Nov 11	61 May 31	35½ July	67 Apr
6⅛	6⅛	*6	6⅛	6	6	6	6	6	6	*6	6⅛	2,300	Amer Druggists Syndicate 10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
145	145	*140	144½	140¾	141½	142	142	144	146	145	145	2,500	American Express 100	126 June 23	162 Oct 13	114 July	137 Dec
11⅛	11⅜	11⅝	11⅝	11¼	11⅝	11¼	11¼	11¼	11¼	11⅛	11¼	2,400	American Hide & Leather 100	10⅞ Oct 31	17⅜ Apr 13	8 Apr	16 Dec
68	68⅞	68	68⅛	66¼	67½	66½	67	67¼	69	*68½	69½	1,800	Do pref 100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
107	108	106	108	104½	107	103	106½	104½	106½	104	104¾	9,000	American Ice 100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*87	89	*88	89	88	88	86½	87	*86½	88	86¾	86¾	500	Do pref 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
30¾	30¾	28⅝	30½	28½	29½	28½	29¼	25¾	29	26¾	28	17,200	Amer International Corp 100	25¾ Nov 16	50⅝ June 2	21¼ Aug	53⅜ May
*11½	12	11½	11½	11⅜	11⅜	11⅛	11⅜	*11⅜	11½	11¼	11⅜	1,000	American La France F E 10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
*33	34½	33½	34⅛	32	34	31¾	32¼	31½	33⅜	31¼	32	5,000	American Linseed 100	29⅜ Jan 10	42½ Oct 14	17¼ Aug	62½ Jan
*55	56	55¼	55¼	54⅞	54⅞	52	54	*50	54	*50	55	800	Do pref 100	52 Nov 15	63½ Oct 14	39⅞ Aug	93 Jan
123⅛	125	122¼	124	120	123½	121	123¾	121	123⅞	121	123	32,400	American Locomotive 100	102 Jan 5	136¾ Oct 14	73½ June	110 Dec
121	121½	*121	121½	121	121	121½	121½	121	121	*121	121½	300	Do pref 100	112 Jan 12	121½ Oct 27	98¼ June	115 Dec
114⅜	115¼	114¾	115¾	112	113½	113½	115	114	116	112	113	3,500	American Radiator 25	82 Jan 30	129 Oct 11	66⅜ Jan	91 Nov
7⅛	7½	7	7¼	7	7⅛	7⅛	7⅜	7	7¼	7	7¼	7,600	American Safety Razor 25	3¾ Jan 31	8⅞ Oct 23	3½ Aug	10 Jan
21½	21¾	20½	21¼	20¼	20⅞	19¾	20¼	19⅛	20¾	19¼	20	21,700	Am Ship & Comm No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
55	56⅜	54⅝	55⅜	53½	55¼	54⅛	54⅞	54	55¼	53	54	13,900	Amer Smelting & Refining 100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
102⅞	102⅞	102½	102½	102¾	103	*102½	103	101½	102	100½	100½	1,400	Do pref 100	86⅛ Jan 4	104½ Oct 23	63¼ Aug	90 Dec
*101¾	102	*101¾	102	101⅞	101⅞	*101¾	102	*101¾	102	*101¾	102	100	Am Smelt Secur pref ser A 100	87 Feb 8	101⅞ Nov 9	63 Jan	88 Dec
*138	146	*138	142	140	140	138¼	138¼	138¼	138¼	*138	140	300	American Snuff 100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
43	43⅝	42⅜	43¼	41¾	42½	41½	42	41¾	42¾	41¾	42⅜	19,500	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
*105½	107	105½	105½	104½	104½	*106	106½	*103	105½	*104	105½	300	Do pref tem ctfs 100	91 Feb 8	108¼ Oct 16	78 Aug	95¼ Dec
73¼	74	72¼	73½	68	73	68½	71¼	68⅛	71⅞	67⅞	69¾	21,300	American Sugar Refining 100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
108¼	108¼	108	108	*105½	107	105⅝	107	*106¼	108¾	108	108	700	Do pref 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
*32	33	31⅛	33¾	30¼	31	30½	31	28¼	31¾	28¼	29⅛	3,600	Amer Sumatra Tobacco 100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*60	63	*60	66	60⅛	60⅛	*59½	60	*59½	60½	*57½	58	100	Do pref 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123	123⅞	121½	122¼	121½	122¼	121¼	124	123	124	122½	122¾	19,300	Amer Telephone & Teleg 100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
150	153	149	150⅞	146⅝	149⅞	149	150⅞	147⅝	151⅞	147⅞	149½	10,900	American Tobacco 100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
106½	107	106½	106½	*106	106¾	105¼	106	*105	106	*105½	106	1,000	Do pref (new) 100	96½ Jan 3	108⅜ Oct 23	86 Aug	99½ Dec
149	150	147	148⅞	146	148	147½	150	146⅛	148	146	148¼	8,500	Do common Class B 100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
28½	29¼	28½	29½	26¾	28½	27	28	*27⅛	28¼	28	29	5,300	Am Wat Wks & El v t c 100	6 Jan 7	33¼ Nov 3	4 Sept	6½ Oct
*85	90	89	89	*85	90	*89	89¼	89¾	90	*85¼	89	400	Do 1st pref (7%) v t c 100	67 Jan 4	93⅞ Sept 13	48 Sept	68⅝ Dec
49	50	49	50	47½	48½	47⅜	48¼	47½	49	47½	47½	3,700	Do partic pf (6%) v t c 100	17¼ Jan 4	55¼ Oct 5	8½ Sept	20 Dec
95½	96½	94¾	96	92⅞	95¾	93	94¼	92¼	95¼	91⅜	93⅞	29,800	Amer Woolen 100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
*109	111	*106	111	*108	111	*108½	111	*108½	111	*109	111	------	Do pref 100	99¼ Oct 19	110¾ Oct 27	93 Feb	104½ Dec
*28¼	30	*28	30	28¼	29	29⅛	29⅛	29¼	29¾	*28	29	900	Amer Writing Paper pref 100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
16⅞	17	16⅝	16¾	16⅝	17	16½	17	16½	16¾	16	16½	2,000	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅜ Dec
52	52	51	51	49	50	49	50	49⅞	50	50	50	1,600	Do pref 25	36 Jan 18	57 Sept 20	22⅞ Aug	40⅞ Dec
48½	50⅛	48¼	49½	47½	48⅞	47¼	48½	47¼	49	47½	48	29,100	Anaconda Copper Mining 50	46 Nov 1	57 May 31	31¾ Aug	50⅜ Dec
64½	64½	62⅛	63¾	60½	63	61	63⅜	61¾	66½	62½	63½	10,200	Associated Dry Goods 100	43 Jan 5	68¼ Nov 4	24 Jan	50½ Dec
*80	84	*80	84	*79½	84	*81	84	*80	84	83½	84⅛	300	Do 1st pref 100	75 Jan 6	86 Oct 5	55¾ Jan	76¾ Dec
*86	90	*86	90	*86	90	89¼	89¼	*88	90	*88	90	60	Do 2d pref 100	76 Jan 17	91½ Oct 6	45 Jan	78 Dec
115	116	112¾	114¾	112¼	113	113	113	112½	113	113	113½	2,000	Associated Oil 100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2⅛	2⅛	2	2¼	1⅞	2⅛	1⅞	2	2	2	2	2	2,300	Atlantic Fruit No par	1⅝ Oct 16	5½ Apr 17	1¾ Oct	9 Jan
24½	24¾	22⅝	24⅛	22⅞	23⅛	23½	24¼	22¾	24	22½	23½	9,000	Atl Gulf & W I S S Line 100	21 Oct 26	43¼ May 29	18 June	76 Jan
*20	21	*19	21	19¼	19¼	19	19	*18	19½	*18	19	200	Do pref 100	17½ Sept 28	31¼ May 29	15¾ June	44½ Jan
*1350	1400	*1350	1400	*1350	1400	1300	1350	1315	1315	*1300	1350	24	Atlantic Refining 100	900 Mar 7	1575 Oct 10	a820 June	a1125 May
*117¾	118¾	*117¾	118¾	*118	118¾	*118	119	*118	119	*118	119	------	Do pref 100	113 Jan 9	119 Nov 3	103⅜ July	113½ Nov
*16½	19½	*15	18	16⅝	16⅝	*16⅜	17	*16⅜	18	16¼	16¼	200	Atlas Tack No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
29	30¾	28	29	26⅝	29	27	29	27⅞	29½	27⅜	28⅛	16,700	Austin Nichols & Co No par	9¼ Jan 5	39¾ Sept 21	8⅛ June	13¼ Jan
86	86	85¼	85¼	*84¼	85	*85	87	87	87	*84½	89	320	Do pref 100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*3	4¼	*2	3½	2	2	2¼	2¼	*2⅜	4	*3	4	200	Auto Sales Corp 50	2 Nov 14	7 Mar 17	2½ Sept	5¼ Dec
*12½	15¼	*14	15¼	*12½	15¼	*14	15½	*14	15½	*13	14	------	Do pref 50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
125	129	124⅛	126⅝	121¼	126¼	122½	125⅛	121¾	125⅝	122½	124⅞	156,100	Baldwin Locomotive Wks 100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*110	117	116½	116½	*115	117	116½	116½	116½	116½	118	118	1,000	Do pref 100	104 Jan 13	118 Oct 19	95 June	z105 Dec
*51	59	*51	60	*51	55	*50	53	*50	53	*50	53	------	Barnet Leather No par	40 Jan 19	67⅝ Sept 11	29 Jan	41 Aug
*95	----	*95	----	*95	----	*96	----	*96	----	*93	----	------	Do pref 100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
29¾	31⅜	28⅝	30⅜	27¼	28¾	27	27⅞	26	28	26⅛	27¾	11,100	Barnsdall Corp, Class A 25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
21½	21½	20½	20½	20	20½	*16	20	*20	20½	17	19⅝	500	Do Class B 25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
⅝	⅝	⅝	⅝	½	½	½	½	*½	⅝	*½	⅝	700	Batopilas Mining 20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*53	58	*53	58	*53	58	53	53	*48	53	*49	53	100	Bayuk Bros No par	33 Apr 28	65 Sept 22	27 June	29 June
68	68	66⅜	67	65¾	67¼	66½	66¾	*64¼	64½	63	64	500	Bethlehem Steel Corp 100	51 Jan 10	79 May 12	39½ June	62½ May
68¼	69¾	66⅞	68⅝	66½	67¾	65½	68¼	65¼	67⅝	63⅞	65½	79,200	Do Class B common 100	55½ Jan 3	82¼ May 12	41½ June	65 May
96½	96½	96	96	96	96	95⅞	96	95	96	94¼	95¼	3,100	Do pref 100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
*111	113	*114	117	*111	112	*111	112	*111	112	111	111	200	Do cum conv 8% pref 100	104 Jan 4	116⅝ June 14	90 June	112 Sept
6⅞	6⅞	6¾	6¾	6⅛	6⅝	6⅛	6⅛	5⅝	6	*5½	6¼	2,300	Booth Fisheries No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
10	10	*9¼	10	9¼	9¼	9	9¼	*9¼	9½	*9	12	600	British Empire Steel 100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*67	72	*67	72	*67¼	72	----	69½	69	69	67¼	67¼	200	Do 1st pref 100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
29¾	29¾	28⅞	29¼	28	29¼	27½	27½	28	28	27½	27½	2,200	Do 2d pref 100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅜ Dec
120	121	117⅛	117½	117⅜	119	117⅛	118	119	119	118¾	118¾	2,300	Brooklyn Edison, Inc 100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
119¼	119¼	116	118½	114¼	117¼	114	117¾	117	117	114½	114½	2,700	Brooklyn Union Gas 100	70 Jan 31	124 Nov 3	51 Jan	76½ Nov
60	60	*58½	60½	57½	58½	55	57¼	57½	58¾	56	57	1,800	Brown Shoe Inc 100	42 Jan 16	64⅞ Sept 11	33 Feb	46⅜ Nov
*1¾	3	*1	3	*1	2¼	*1½	2¼	*1½	2	*1½	2	------	Brunswick Term & Ry Sec 100	2 Oct 31	5⅜ June 6	2½ Aug	5¼ Jan
128½	130	129	134	129½	133	128½	133¼	130½	133	132	133	11,100	Burns Bros 100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
43½	45¾	43⅛	45½	43¼	45½	43¼	45⅝	44	44⅞	43½	44½	12,500	Do new Class B com ----	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
99½	99½	97½	97½	*97	98¾	*97	99	*97	98¾	*94	94¾	200	Bush Term Bldgs, pref 100	87¼ Jan 3	101½ Nov 6	z87¾ Dec	90 Nov
8	8⅝	7⅞	8¼	7⅛	7⅞	7⅛	7½	7⅜	7⅞	7⅛	7⅜	9,900	Butte Copper & Zinc v t c 5	5¼ Mar 1	8⅞ Nov 9	3¼ Aug	6¼ Dec
19	19	18¾	18¾	18½	18¾	*18	18½	18	18½	*15	17¾	1,000	Butterick 100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
30¼	30¾	30	30⅞	29⅛	30½	29⅞	30½	29⅝	31	29⅝	30	7,400	Butte & Superior Mining 10	20⅜ Jan 4	35¼ Oct 5	10¼ June	22 Dec
8⅞	9	8⅝	8⅝	8⅜	8½	8⅛	8¼	7⅝	8¼	7⅜	7¾	2,900	Caddo Central Oil&Ref No par	7⅜ Nov 17	15⅛ Apr 15	7¾ Aug	19⅜ Apr
82½	82½	82	82½	82	82	81¾	82	80	82½	80	80¼	2,400	California Packing No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
51½	52¾	50	51¾	48	49⅞	48	49	48½	50⅜	48¼	49¼	15,500	California Petroleum 100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
91½	91½	*90	92	91⅜	91⅜	90	90	90½	90½	*91	92	400	Do pref 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8	8⅛	8	8¼	7⅝	8	7¼	7⅝	7½	7⅞	7⅜	7½	8,400	Callahan Zinc-Lead 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*53	54	*52	52½	50½	51	*51	51½	54	56	*51	52	500	Calumet Arizona Mining 10	50½ Nov 14	66½ June 1	41½ Jan	60 Dec
----	7½	----	8	----	8	----	8	----	8½	----	8	------	Carson Hill Gold 1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
3	3	*3½	4	3½	3½	*3	4	3¼	3¼	*3¼	3¾	400	Case (J I) Plow No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*78	88	*78	88	*78	88	78	79	*81	86	*80	82	200	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
35¼	35⅝	35⅛	36	34⅝	35⅝	34⅝	35½	35⅛	36¾	34½	35¼	8,900	Central Leather 100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
73⅞	73⅞	73	73⅝	72¼	73⅜	72	72¼	72½	72⅞	71¾	72½	2,300	Do pref 100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
36⅞	38⅜	36¼	39⅜	37	38⅞	37⅞	39	38	39	37⅞	38¼	12,600	Cerro de Pasco Copper No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*40	42	40	40⅝	39	40	*39	41½	*39	42	*39	41½	500	Certain-Teed Prod No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
59¼	60¼	59¼	60⅜	57½	60⅛	57½	59⅝	58¼	60	58¾	59½	19,000	Chandler Motor Car No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
79½	79½	79	80	79	79⅛	80	80½	79¼	80¾	78¼	78⅞	3,000	Chicago Pneumatic Tool 100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
26¾	28	26⅛	27½	26⅛	27⅜	26¼	27⅜	26¼	27⅜	26¼	26¾	102,500	Chile Copper 25	15⅛ Jan 5	29⅛ Nov 8	9 Mar	16⅞ Dec
25	25¼	24	24¾	23½	24¾	23⅛	24	24	24⅜	23¼	23⅞	8,300	Chino Copper 5	23⅛ Nov 15	33⅜ June 1	19½ Mar	29½ Dec
*63	66	63	64	63	63	62½	62½	62½	63	61	62	1,400	Cluett, Peabody & Co 100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
76½	78¼	75¾	77¼	75	77¼	72½	76	72¼	74¾	71⅛	74½	64,400	Coca Cola No par	41 Jan 5	82¾ Oct 14	19 Feb	43½ Dec
28½	29	28⅜	28⅜	26	28	26¼	26⅜	26	27	26	26½	2,300	Colorado Fuel & Iron 100	24 Jan 10	36⅞ May 19	22 July	32¾ May
108⅜	109	107	108⅜	101½	107¼	103	105	104	106⅛	104	105⅜	28,000	Columbia Gas & Electric 100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
3	3	2¾	2⅞	2¾	2¾	2¾	3	3	3⅛	2⅞	3⅛	5,800	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
12	12	10¾	11	10⅛	10⅛	10¼	10¾	10	10½	*10⅜	11	900	Do pref 100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
*67	69	*67	69	65	66¼	64⅝	66	66½	68	66½	66⅞	1,900	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
37⅛	38½	35½	36½	34¼	36	33½	35½	34½	36½	33½	33¾	5,900	Consolidated Cigar No par	18⅝ Feb 10	42¾ Oct 5	13½ Dec	59¼ Jan
*84	90	*84	90	*84	90	*81½	90	*81½	90	*81½	90	------	Do pref 100	47 Feb 27	87¼ Nov 10	53 Dec	80 Feb
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
134½	136¼	133⅞	136	128¾	135½	125	128¼	126½	129½	123¼	127¾	99,400	Consolidated Gas (N Y) 100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11¼	11⅝	11⅛	11¾	10⅝	11¾	10¾	11¼	11	11⅜	11	11⅛	24,700	Consolidated Textile No par	9 July 25	15⅜ Apr 19	12¾ Aug	21 Jan
95¾	98	94¾	96¼	93⅛	95½	94	96⅛	95½	98¼	96	98	24,700	Continental Can, Inc 100	45¾ Jan 4	99½ Oct 24	34⅜ Aug	66 Jan
*91	93	*90	93	*90	93	*90	93	*90	92½	*90	93	------	Continental Insurance 25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
125½	128	124⅜	126⅜	123½	126⅜	124¾	128	127¼	130⅜	127½	130¾	87,600	Corn Products Refining 100	91¼ Jan 4	134¾ Oct 21	59 June	99¼ Dec
*121½	123	122	122	122¾	122¾	122⅛	122⅛	*122	122½	122	122	700	Do pref 100	111 Jan 10	122¾ Nov 14	96 June	112 Dec
48¼	49	47½	48¾	46½	48	46⅛	47⅜	46⅛	47¾	45¾	47	78,500	Cosden & Co No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
74	75⅞	71¼	75¼	65⅜	70	64	67	61	67	61¾	65	102,000	Crucible Steel of America 100	52¾ Feb 27	98⅜ Sept 5	49 Aug	107½ Jan
*94½	95	*94½	96	93¼	94⅝	92	93	*88	90	*89	92	600	Do pref 100	80 Jan 17	100 Sept 6	77 June	91 Jan
12¼	12¾	10½	12	10¾	11½	10⅞	11⅜	11¼	11⅞	11¼	12	14,500	Cuba Cane Sugar No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
35¼	35¾	33⅞	35	33¼	34⅛	33¼	34	34	34½	33¾	34½	9,800	Do pref 100	15¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
20¼	21¾	19¼	20⅛	18	20	18¾	20	19¾	20⅞	19¾	20⅝	31,300	Cuban-American Sugar 10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*97½	98	97½	97½	96½	97½	96¼	96¼	97	97	97	98	1,000	Do pref 100	78⅛ Jan 17	99 Oct 6	68 Oct	95 Feb
27½	31¾	26	28½	26½	27¼	26⅞	28⅛	26½	29½	27	28	14,400	Davison Chemical v t c No par	26 Nov 13	65⅝ Apr 6	23 Mar	59⅝ Nov
21	21¼	*21¼	21⅞	21¾	21¾	22	22	22½	27½	22⅝	23⅛	3,800	De Beers Cons Mines No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
112	112	109	110	109¼	111	109¼	109⅝	109⅝	110¼	110¼	110¼	1,400	Detroit Edison 100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
41¾	42⅜	41¼	42⅛	40½	41⅝	40¼	40¾	39¾	41	40¼	40½	10,700	Dome Mines, Ltd 10	18½ Jan 4	46½ Nov 6	10⅛ Jan	21¾ Apr
85¾	86⅛	85¼	85⅜	84	85½	84	84⅞	84⅛	86¼	84⅛	85⅛	7,700	Eastman Kodak Co No par	70 July 3	88¼ Aug 28	---- ----	---- ----
163	169	161	165	158	164⅞	155	157	159	167½	157¼	164	13,200	E I du Pont de Nem & Co 100	115 May 27	167⅞ Oct 10	---- ----	---- ----
86	87	86	86	*85	86¼	*85⅜	85¾	85	85½	85½	85½	800	6% cumul preferred 100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. *d* Ex-dividend and rights. *e* Assessment paid. *z* Ex-rights. *s* Ex-dividend. *v* Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
53¼ 54	52⅜ 53⅜	53 54	53¼ 54	53¾ 55	53¾ 54½	20,600	Electric Storage Battery No par	40½ June 17	58½ Oct 21	---- ----	---- ----
*18 18⅞	18 18	17¾ 18	18 18	17¾ 17⅞	17½ 17½	1,500	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	------	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
85½ 87	85⅛ 86¾	84¾ 86½	85⅝ 86⅞	85⅝ 88⅝	85⅝ 87	14,100	Endicott-Johnson 50	76¼ Jan 10	90⅜ Nov 8	52 Jan	81 Dec
*118 119	*117 118½	118 118	118 118¼	118 118	118 118	800	Do pref 100	104 Jan 5	118½ Nov 8	87 Jan	106½ Dec
91½ 93	88¼ 92	88 90	89½ 91¾	89½ 92⅜	89¾ 92⅛	47,800	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
97 98½	96½ 97	96½ 96¾	*96½ 98	*96 100	97 97	1,500	Do preferred (8%) 100	91½ Jan 28	107⅜ Sept 5	74¾ July	97 Dec
*11 13	11 11	*5 11	*5 11	*7 11	*7 11	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
56½ 56¾	50 54¼	50 51¾	53½ 53¾	52 53¾	*52 54	3,300	Do pref 100	37½ Mar 14	62¾ Sept 20	21 Sept	43½ Dec
143¼ 145⅝	145½ 145½	147 152½	153 156	155½ 162½	158⅞ 165	5,700	Fisher Body Corp ..... No par	75 Jan 5	165 Nov 17	75 June	90 Jan
94 94	*93½ 95	93½ 94	93 93½	92½ 93	92½ 93	1,400	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
*12⅛ 12⅜	11⅜ 12⅛	11⅜ 11½	11⅜ 11¾	11½ 12	11⅝ 11¾	5,300	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
20¼ 21½	18½ 20¼	18½ 19½	18¾ 19½	19 19⅞	*19¼ 19½	20,900	Freeport Texas Co ..... No par	12¼ Jan 24	27¼ Oct 14	9½ Aug	20½ Jan
70⅜ 73	70 71	70 72	68 69½	69 70¼	70 70	4,400	Gen Am Tank Car ..... No par	45¾ Jan 14	80 Oct 23	39⅞ Oct	59½ Dec
47 48¼	44¼ 46½	44⅝ 46⅝	45½ 47¼	42⅛ 47¼	42 44⅝	89,900	General Asphalt 100	42 Nov 17	73¾ July 20	39⅛ Aug	78⅜ May
80 80½	75½ 79	76¾ 77	77 78	75¼ 79	76 76	17,700	Do pref 100	75¼ Nov 16	111 July 20	77 Aug	117½ May
78½ 79⅛	78 78¾	76¾ 77⅝	78 78	78 78¼	77¾ 78½	3,100	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅜ Dec
106 106	*103 104½	*103 104½	*103 104	*103 104½	104½ 104½	400	Debenture pref 100	94 Jan 4	109 Oct 25	80⅛ Apr	95½ Dec
177 177¼	175 175	172 174¾	174 175	175½ 177	175¾ 176	4,200	General Electric 100	136 Jan 9	189 Oct 18	109½ Aug	143¾ Dec
14¼ 14¾	14¼ 14⅝	14 14¾	14⅛ 14½	14½ 15¼	14⅝ 15⅛	211,800	General Motors Corp .. No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84 85	84½ 84½	*83 85	*83 85	*83 85	84 84	200	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
82¾ 83	82⅞ 84	82 82½	81⅞ 81⅞	81½ 82	82 82	2,300	Do Deb stock (6%) ...100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
*97 97½	97½ 97½	97 97	96½ 96½	96 97	97 97	1,100	Do Deb stock (7%) ...100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*11½ 12	11 11½	10½ 10½	10⅛ 10⅛	9¾ 10	10 10	2,100	Glidden Co .... No par	9¾ Nov 16	18¼ June 2	---- ----	---- ----
32⅛ 32¼	30⅝ 31¾	30½ 31¼	30¼ 31½	31⅝ 32	30¼ 32	6,100	Goodrich Co (B F) .... No par	30¼ Nov 15	44⅞ May 31	26⅝ June	44⅛ Jan
82 82	79½ 81¼	79¾ 80	*80 81⅜	*80 81⅞	80¾ 80¾	1,200	Do pref 100	79½ Nov 13	91 Apr 22	62½ June	86 Dec
25 25⅛	24 24	22 22	22½ 23½	22½ 24¼	*22 23½	2,700	Granby Cons M, Sm & Pow 100	22 Nov 14	35 May 24	15 Aug	34½ Nov
10 10¼	9 9¾	9⅜ 9½	*9½ 9¾	*9¾ 10⅛	10 10	1,100	Gray & Davis Inc ..... No par	9 Nov 13	19⅞ May 31	9½ Jan	16¾ Mar
*24½ 28½	25 25	23⅞ 23⅞	22½ 23⅛	23½ 23¾	*23⅛ 23½	800	Greene Cananea Copper ..100	22 Nov 1	34⅝ May 29	19 July	29½ Dec
10⅛ 11	9⅞ 10	*9½ 10½	9⅛ 9¼	9¼ 9½	9¼ 9¼	2,500	Guantanamo Sugar .... No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
82 86	80½ 83⅜	76½ 81½	76¼ 78¾	69 78½	70½ 73⅞	44,900	Gulf States Steel tr ctfs ...100	44⅞ Jan 9	94⅞ Oct 9	25 June	50⅞ Dec
1⅞ 1⅞	1¾ 1¾	2 2	1½ 1¾	1½ 1¾	1½ 1⅝	3,900	Harbishaw Elec Cab .. No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
18 18⅝	*18 20	18 18¼	18 18	*17 18	16 18	2,400	Hendee Manufacturing ...100	15 Jan 12	28¾ Sept 16	13 June	25⅛ Apr
*77 80	79¾ 80	*81 81½	82 82	80¼ 80¼	*80 81½	700	Homestake Mining 100	55 Jan 14	82 Nov 15	49½ Mar	61 May
69¼ 75	68 71	66⅛ 70	67½ 69⅜	67 69¾	66 67½	35,700	Houston Oil of Texas 100	66 Nov 17	90¼ Oct 6	40½ Aug	86 May
*21½ 21⅞	21¼ 21⅜	20¾ 21⅛	20¾ 21	21¼ 21½	21½ 21⅞	2,100	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅜ Sept 12	10½ June	16¾ May
4½ 4½	4⅜ 4½	4¼ 4½	4¼ 4½	4¼ 4⅜	4⅛ 4⅛	2,400	Hydraulic Steel .... No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
8¾ 8¾	*7⅛ 8½	*7⅛ 8½	*6⅝ 7	*6¾ 7½	*6½ 7	1,500	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
18½ 18¾	17½ 17⅞	*15½ 17½	15⅛ 15½	15⅝ 15¾	*15½ 16¼	300	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
34⅛ 35½	33½ 34¾	33 34¼	33 34¼	33¾ 35¼	33⅛ 33½	9,250	Inspiration Cons Copper .. 20	32¾ Oct 31	45 June 1	29⅝ Mar	42¼ Dec
*6½ 10	*6½ 10	*6½ 10	*6½ 10	*6½ 10	*6½ 10	------	Internat Agricul Corp 100	6⅛ Nov 1	11¾ May 4	6 Aug	13¾ Jan
*32 35	32 32	*32 35	31½ 31½	*31½ 32½	*31½ 32½	300	Do pref 100	31 Oct 31	43 Mar 15	31 Dec	57 Jan
31¾ 32	31⅝ 31¾	31½ 31⅞	31 31½	31½ 34¾	33½ 34	7,600	International Cement .. No par	26 Jan 23	38¾ May 8	21 June	29 Nov
24⅜ 24⅝	23 24⅜	23 23½	22⅞ 23½	22½ 23½	22 22¾	10,200	Inter Combus Eng ..... No par	21¾ July 22	30½ Sept 20	---- ----	---- ----
104½ 105	103 104½	103 103½	103 103½	103 104	103 103	3,600	Internat Harvester (new) ..100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*115¼ 116½	116½ 116½	*115 116½	116¼ 116¼	*115 116½	116½ 116½	300	Do pref (new) 100	105½ Feb 14	119 Sept 18	99¼ June	110 Jan
13 13⅛	10½ 13	11⅛ 12	11½ 11⅝	9⅝ 11½	10⅜ 11½	12,700	Int Mercantile Marine 100	10⅜ Nov 17	27½ May 3	7⅛ Aug	17¼ Jan
52½ 53⅜	48 52⅞	48⅛ 49⅝	48⅝ 50	44¾ 49¾	46 49¼	68,300	Do pref 100	44¾ Nov 16	87⅜ May 3	36 Aug	67¾ Dec
14½ 14⅝	14¼ 14¾	13⅞ 14¼	13½ 14⅛	13⅜ 13⅞	13⅝ 13⅞	16,350	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*75 80	*75 79½	*75 79½	75 75	74 74	75 75	500	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
55¼ 56	53¼ 55⅛	49⅝ 53⅞	50¼ 51⅞	49¼ 52	49¼ 51¼	21,100	International Paper 100	43½ Mar 8	63⅞ Oct 16	38⅜ Aug	73¾ May
*74 76	*73½ 75	72½ 73	*72 72¾	72½ 73	*71 73	400	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅜ Nov
14⅞ 15⅜	14¾ 15	14⅜ 15	14⅜ 14⅞	14⅝ 15⅛	14½ 14¾	19,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
40¼ 40¼	40 41	39¾ 39¾	39½ 40	42 43	41½ 41⅝	2,000	Iron Products Corp .... No par	24 Jan 19	53⅛ Oct 16	22½ Sept	40 Jan
½ ⅝	½ ⅝	½ ½	½ ½	½ ½	¼ ½	14,000	Island Oil & Transp v t c .. 10	½ Oct 26	3 Jan 25	2 Sept	4¾ Jan
19¼ 19¼	*18½ 20	17½ 18½	17⅝ 17¾	18⅛ 18½	18⅛ 18½	1,900	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*63 65	*60 64	61¼ 61¼	61¼ 61¼	*60 64	61 61	500	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
48¼ 49	48 48	48 48⅝	47 48½	48⅝ 49¼	49 49⅞	4,300	Jones Bros Tea, Inc 100	34½ Feb 11	57⅞ Sept 21	14½ Jan	38¾ Dec
2½ 2⅝	2½ 2½	2½ 2½	2⅜ 2½	2¼ 2½	2¼ 2½	6,100	Kansas & Gulf 10	2 Oct 9	7½ Jan 3	4½ Oct	9 Nov
43⅛ 44⅝	42⅞ 43⅛	41 42⅝	40⅝ 43	39½ 42	38½ 40½	13,800	Kayser (J) Co, (new) .. No par	34 May 1	48⅝ Aug 3	---- ----	---- ----
*101½ 103	102 102½	102½ 102½	*102¼ 103	*102¼ 103	*102½ 103	500	1st preferred (new) .. No par	94 May 1	106½ June 9	---- ----	---- ----
41 42	40⅛ 41½	39⅝ 41	40½ 42½	41½ 43⅝	40 42½	25,600	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*99 101¼	*99 101	*99 100½	*99¼ 100	*99 101	*99¼ 101	------	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*80½ 90	*80½ 90	*80½ 90	*80½ 90	*80½ 90	*80½ 90	------	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*99½ 100	99¼ 99¼	98 99	*96 98	*96 99	97 97	1,100	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
32¾ 33⅜	32⅛ 33	31 32¾	31⅛ 32⅜	31⅝ 32¾	31⅝ 32	26,800	Kennecott Copper ..... No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
6½ 6¾	4¾ 6⅝	5½ 6⅛	5⅞ 6⅛	6⅛ 6½	6⅛ 6½	26,200	Keystone Tire & Rubber .. 10	4¾ Nov 13	24⅜ May 4	8¼ Jan	17⅞ May
*181 186	*182¼ 183½	182 182	182 182¼	184 186½	180 180	1,400	Kresge (S S) Co 100	110 Jan 10	189 Oct 4	130 Jan	177 Dec
50¾ 80¾	79¼ 79¾	78⅛ 79¼	78 79	77½ 78½	75½ 77½	8,300	Lackawanna Steel 100	44½ Jan 4	85 Oct 16	32 June	58½ Jan
88 88	87¾ 87¾	85¼ 86½	85 88½	90 91½	89 89¾	2,500	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
25¼ 25¼	*25 26	25¼ 25⅜	24⅝ 25	25 25	24⅞ 25	2,000	Lee Rubber & Tire .... No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*200 214	192 200⅛	*194 205	195 195	190 190	*189 202	700	Liggett & Myers Tobacco .100	153¼ Feb 18	230 Oct 20	138¼ Jan	164 Dec
*122 124	*122 124	*122 124	*122 124	122 122	*118 124	100	Do pref 100	108 Jan 10	123½ Nov 6	97⅝ Jan	110 Nov
57½ 58⅜	56⅞ 57⅞	56 57¾	56 57	56 57¾	56 56½	15,400	Lima LocoWkstempctfs No par	53¾ Aug 3	65⅜ Sept 1	---- ----	---- ----
*120 ----	*115 ----	*114 ----	*114 ----	*111 ----	*112 ----	------	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19 19¾	18¾ 19	18⅛ 18¾	18¼ 18⅞	18⅝ 19¼	18½ 19¼	20,900	Loew's Incorporated ... No par	11¼ Jan 26	23½ Sept 19	10 June	21½ Mar
12⅜ 13	12⅛ 12¾	12⅛ 12¼	12¼ 12¼	12⅛ 12⅜	12⅛ 12⅛	3,700	Loft Incorporated ..... No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*162½ 163	160 162	158⅛ 159⅞	158¼ 160	162⅛ 163¾	159½ 161	1,700	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*110 121	*110 120	*110 120	*110 120	*110 121	*110 121	------	Preferred 100	109 Jan 13	121 Oct 28	100 Jan	111 Dec
*103 107	*104 107	103½ 104	*101 105	*102½ 105	102½ 102½	300	Mackay Companies 100	72 Jan 5	109 Nov 6	59½ Jan	72 Dec
*68¼ 69¾	*68¼ 69¾	68¾ 68¾	*68¾ 70	*68¾ 70	*68¾ 70	100	Do pref 100	57 Jan 13	70 Nov 6	55 June	62 Dec
54⅜ 55	53⅝ 55	52⅛ 54¼	52⅛ 53¾	53½ 55½	53½ 53¾	8,900	Mack Trucks, Inc ..... No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
93 93	92½ 92½	91 92	91 91	*90 91	91 91⅛	1,400	Do 1st pref 100	68½ Feb 27	94⅜ Sept 11	63⅛ Oct	76 Jan
*81 83	82 82	81¼ 82	83 83	83 83	81 81	600	Do 2d pref 100	54 Jan 6	87¾ Sept 19	54 Oct	64½ Apr
30 31	30 30⅜	29¼ 30½	29⅛ 30½	30¼ 31½	29⅞ 31⅛	15,120	Mallinson (H R) & Co .. No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*43 44	43 43	41⅛ 41⅛	41 41	*41½ 43	42 42¾	1,000	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80 82	*80 81	80 80	*79 81	79 79	*77 81	300	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*55 55¾	54 54	50½ 51	*45 51	*51½ 54	51½ 52½	500	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	---- ----	---- ----
56½ 57½	57 57	55 55⅛	54¼ 55½	54½ 55⅞	54¼ 54½	5,800	Manhattan Shirt 25	32 Mar 6	58¾ Oct 25	18 June	36¾ Dec
31¾ 32½	31½ 32⅛	31 32	31¾ 32½	31⅞ 32¼	30½ 32⅜	26,700	Marland Oil .... No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
13 13	*12 15	*12 17½	13½ 13⅝	*13 16	*13 16	400	Marlin-Rockwell ...... No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
28 28	27½ 27½	25 25	25 26¼	26 27	26 26½	3,100	Martin-Parry Corp .... No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
49 49½	48 48½	37⅜ 48½	48 48⅛	*48½ 53	51¾ 52¾	3,600	Mathieson Alkali Works .. 50	22 Jan 11	54 Nov 4	11½ Aug	24 Nov
*48 49	47½ 48	42½ 47½	42½ 44½	*43½ 44¾	*43 44	6,200	Maxwell Mot Class A 100	42½ Nov 14	74¾ May 17	38 June	45½ Dec
14⅛ 14⅝	14 14⅛	12⅝ 13⅞	12½ 13½	13 13⅞	13 13	13,700	Maxwell Mot Class B .. No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
162¼ 164½	161 164¾	161 164	162¼ 163½	164 165	*162¾ 163	6,300	May Department Stores ..100	101 Jan 3	165 Nov 16	65½ Jan	114 Dec
17¾ 18	16⅝ 17¾	17 17¼	17⅛ 17¾	17½ 17⅞	17½ 17½	8,700	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	---- ----	---- ----
219 223	218 221	210 219	210 213	209½ 212	208 209½	7,000	Mexican Petroleum 100	106¾ Jan 10	235 Oct 23	84½ Aug	167¼ Jan
*96 99	*96 98½	*96 100	*96 98¼	*96 98¼	*96 98¼	------	Preferred 100	79¼ Jan 12	102⅞ Oct 25	---- ----	---- ----
*18¼ 18½	18⅛ 18⅞	18 18⅜	17⅝ 18¼	17⅝ 18⅝	15¾ 18	19,600	Mexican Seaboard Oil .. No par	15 Oct 7	34½ July 13	---- ----	---- ----
17½ 17½	17 17⅝	16½ 17⅛	16¾ 17¼	16½ 16⅞	14¾ 16½	6,000	Voting trust ctfs	12 Oct 5	32⅛ July 13	---- ----	---- ----
26¼ 26¾	26 26	25⅞ 25⅞	25 25	25 25⅛	25 25	3,500	Miami Copper 5	25 Nov 15	31⅜ May 31	15¾ Jan	28 Dec
11¾ 12¼	11⅝ 12	11⅛ 11¾	11 11⅜	11 11½	11 11½	47,800	Middle States Oil Corp 10	11 Nov 15	16 Apr 17	10 July	16½ Nov
31¼ 32¼	30⅛ 31	27¼ 30⅛	27¾ 29¼	28⅜ 29⅞	27⅝ 29	55,700	Midvale Steel & Ordnance . 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*69½ 71	68¼ 69⅜	67 69⅞	67¼ 69¾	68 69	67⅜ 67¾	4,100	Montana Power 100	63 Jan 4	76⅜ Sept 1	43 Aug	64⅜ Dec
21½ 22	21¼ 21¾	20¾ 21¾	20¾ 21	20¾ 21½	20⅝ 21¾	11,600	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
21½ 22	*17¾ 20⅝	19 20	*19 19⅞	19 19	17¾ 17¾	600	Mullins Body .... No par	17¾ Nov 1	34 Mar 31	17¾ July	28⅞ Jan
13 13¼	12 12½	9½ 11⅜	11 11	11½ 11¾	11½ 12¼	3,800	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
250 254	246 250	242½ 248¾	245 259½	258 262¼	254 259	6,500	National Biscuit 100	123¼ Jan 4	262¼ Nov 16	102 Jan	128½ Dec
*124 126	124 124	*124½ 126	*124½ 126	125 125	*122¾ 125	200	Do pref 100	113½ Jan 4	126 Oct 20	105 Aug	120 Jan
*56 60	*54 60	56 57	57 57	57 57	57⅜ 58	400	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*1⅝ 1¾	1¾ 1¾	*1¾ 2	1¾ 1⅞	1½ 1½	1½ 1½	1,100	Nat Conduit & Cable .. No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
65 66	63¼ 54¼	62 63½	62½ 63½	62⅛ 63¼	63 63	4,900	Nat Enam'g & Stamp'g ...100	30¾ Jan 11	68½ Oct 21	26 Aug	65 Feb
111¼ 113¼	111¼ 113½	109⅝ 113¼	109⅞ 116⅝	112½ 117¾	113½ 115	18,360	National Lead 100	85 Jan 12	118 Nov 9	67¾ July	87 Dec
*112 114	*112 114	*112 114	*112 114	*112¼ 113	113 113	300	Do pref 100	108 Jan 10	117 Oct 5	100 June	108 May
14½ 14¾	13⅝ 14¼	13½ 13⅝	13⅛ 13⅝	13½ 13¾	13⅝ 13⅝	4,600	Nevada Consol Copper 5	13⅛ Nov 15	19⅛ June 1	9 Mar	15⅝ Dec
33 33¼	32½ 32¾	31 31	30 31⅛	25½ 29¾	26 27	5,900	N Y Air Brake (new) .. No par	25½ Nov 16	41⅝ Sept 20	---- ----	---- ----
*29 31	*28 29	26⅜ 28	26⅛ 27⅞	26½ 27	25½ 26½	3,300	New York Dock 100	25½ Nov 17	46 June 9	20⅝ Feb	39 May
*51 53	*51 53	51 51	*45 52	*45 50	*48 53	100	Do pref 100	51 Nov 14	68½ June 6	45 Jan	57½ May
*13 15	*12 15	*12 15	*12 15	*12½ 15	*12½ 15	------	N Y Shipbuilding ..... No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
94 94⅞	94 95⅜	85 92	85 86⅜	82¾ 86½	83 85⅞	43,100	North American Co 50	44⅛ Jan 4	100¾ Oct 9	32¼ Aug	46 Dec
45⅞ 45⅞	*45½ 45¾	45⅜ 45⅞	44⅝ 44⅞	44⅝ 44¾	45 45	1,200	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
*26½ 28	26½ 26½	23 26	23 23⅛	*23⅛ 24½	23¼ 23¼	1,300	Rights	3⅛ Jan 13	29 Oct 19	⅛ Dec	⅛ Dec
*30½ 39	*30 38	30 30	*26¾ 31	*24 29½	*26¾ 29¼	300	Nova Scotia Steel & Coal ..100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
*10¾ 11¼	*10¾ 11	10¼ 10¾	*10 10½	*10¼ 11	*10¼ 11	600	Nunnally Co (The) .... No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6 6½	6 6	*5 6	5 5½	6 6	*5½ 6½	500	Ohio Body & Blow .... No par	5 Nov 15	14¼ Apr 17	7¼ Nov	11⅝ Dec
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	2 2	17,900	Oklahoma Prod & Ref of Am 5	2 Nov 15	4⅜ June 2	1¾ May	4 Jan
*6 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	6½ 6½	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
21¼ 21½	19 21	19 19½	18¾ 19⅜	19 19⅝	19⅛ 19½	9,600	Orpheum Circuit, Inc 1	12⅝ Jan 6	28 Oct 5	14 Dec	30⅝ Apr
146 148	*146 149	145 146	*145½ 147½	148½ 148½	146 146	900	Otis Elevator 100	116 Jan 4	168¾ Oct 9	87 Aug	148 May
9 9	8 9	8⅛ 8½	*8⅝ 9	8¼ 8⅝	8¼ 8⅞	4,300	Otis Steel .... No par	8 Nov 13	16½ Apr 11	8 Nov	16 Jan
38 38	36⅝ 37½	36¾ 37½	36⅛ 36½	36½ 37¾	37 37½	4,100	Owens Bottle 25	24⅞ Jan 27	42⅜ Sept 26	24¾ Nov	54⅝ Jan
*1¾ 2	1½ 1¾	1⅜ 1½	1⅜ 1½	1½ 1½	1½ 1½	7,100	Pacific Development	1 Oct 21	14⅛ Apr 27	4 Dec	19¾ Jan
81 82½	80½ 82½	80⅜ 82¼	80½ 81⅝	81⅝ 82½	81½ 81⅝	11,200	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. Less than 100 shares. a Ex-dividend and rights. Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*13 ----	*13 14	*13 14	14 14	13 13⅛	12 12	400	Pacific Mail SS	5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
46½ 47¼	46⅛ 47½	45 46¼	45½ 47¼	45½ 47½	44½ 46⅜	101,600	Pacific Oil		44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
87 89	86 87¾	84⅛ 87½	84½ 86½	84¾ 87	84 85½	58,500	Pan-Am Pet & Trans	50	48⅞ Jan 11	95¼ Oct 18	38⅛ Aug	79⅜ Feb
86¼ 88⅜	84⅝ 86⅜	82⅞ 85⅝	83 84⅞	83 85	82¾ 84	76,200	Do Class B	50	44 Jan 10	94¼ Oct 18	34⅛ Aug	71¾ Jan
4⅛ 4⅛	4½ 5	4⅞ 5⅛	4⅝ 4⅝	5 5	5 5	2,800	Panhandle Prod & Ref	No par	4⅛ Nov 6	12½ Jan 4	6 Aug	13½ Dec
*10 11	*10 11	9½ 11	*9¼ 10½	9½ 9½	9 9½	900	Parish & Bingham	No par	9 Nov 17	17 Apr 12	9⅞ June	15½ Apr
4¼ 4⅜	4⅛ 4⅜	3¾ 4	3¾ 3¾	3¾ 4	3⅝ 3¾	7,900	Penn-Seaboard St'l v t c	No par	3¼ Oct 26	13⅜ May 24	6⅝ June	17 Jan
*91½ 92	90½ 91½	90¼ 91½	90 91	91 92	91⅛ 91⅛	3,700	People's G. L & C (Chic)	100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
40¼ 41½	40¼ 41	40 40¼	39¾ 40½	40¼ 40¾	40 40¼	4,000	Philadelphia Co (Pittsb)	50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
*70 90	*70⅛ 90	*70 90	*71½ 90	*71½ 90	*71½ 90	------	Phillip-Jones Corp	No par	73¼ Oct 30	105⅛ Jan 3	37½ Apr	105⅛ Dec
44½ 45½	43¾ 44½	41½ 44	41 42	41¼ 42¼	40¾ 41¾	32,200	Phillips Petroleum	No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
11⅝ 11⅝	*11¼ 12	10⅝ 11¼	10¾ 11	11 11	11 11¼	4,500	Pierce-Arrow M Car	No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*28 30	28 28	27 28	28 28	27 28½	27 27	1,600	Do pref	100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
5½ 5½	5¼ 5½	4 5¼	4⅛ 4½	4⅜ 4⅝	4½ 4¾	18,200	Pierce Oil Corporation	25	4 Nov 14	12 Jan 12	5¼ Aug	14⅛ Nov
*43 44½	43 43½	42 43	41½ 42	*38 42	*38 41	1,400	Do pref	100	32 Sept 27	71 Jan 3	30½ Aug	78 Jan
42⅝ 44¼	42¼ 43	42 42¾	41⅝ 43¼	42¼ 43	42 42⅛	8,000	Pigg Wigg Stor Inc "A"	No par	39⅞ July 14	49½ June 1	---- ----	---- ----
58⅜ 58⅜	57⅛ 57⅞	56⅛ 57	56⅛ 57	56 56¾	55¾ 56	5,300	Pittsburgh Coal of Pa	100	55¾ Nov 17	72⅜ Sept 15	52 July	66 Dec
*98 100	*98 100	97 97¼	97 97	*97¼ 100	98 99½	600	Do pref	100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
*18¾ 19	18¾ 18¾	18 18⅝	18 18	18½ 18½	18¼ 19⅜	2,200	Pond Creek Coal	10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
*108 112	108 109	106 108½	106¼ 109	108¼ 110	106 109	6,400	Postum Cereal	No par	65⅝ Apr 19	120 Oct 18	---- ----	---- ----
*109 112	*111 112	111 111	111 111	111½ 111½	111 111⅛	1,100	8% preferred	100	105½ Apr 29	112⅛ Oct 16	---- ----	---- ----
82 82	82 83¼	80 81½	*80⅛ 82	80 80¼	78 80	1,900	Pressed Steel Car	100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
101⅛ 101⅛	100⅞ 101	*100 103	*100 104	*100 104	100 100⅛	600	Do pref	100	91 Feb 16	106 Sept 12	83 June	104 Jan
42 43¼	41 42¼	40¼ 42¼	40⅝ 41¾	40½ 42¼	40¾ 41⅝	27,600	Producers & Refiners Corp	50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
95¼ 97	95⅛ 96½	94 97¼	94 95½	95 96½	94½ 96¼	6,500	Public Service Corp of N J	100	66 Jan 7	98¾ Sept 15	54 Jan	70¼ May
125½ 127½	125⅛ 127¼	125 127¾	125½ 127	126 127¾	126 127	19,200	Pullman Company	100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
*42¼ 44	42½ 43	41⅜ 43	41⅝ 42½	42½ 43¼	42 43	6,300	Punta Alegre Sugar	50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
29¼ 29⅞	28⅝ 29⅛	28 28⅞	27½ 27⅞	27⅞ 28⅜	27½ 27¾	18,200	Pure Oil (The)	25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*98½ 100	*98 100	98⅛ 98⅛	*98 99½	*98 99½	98¼ 98¼	300	8% preferred	100	94 July 20	102¾ Apr 25	---- ----	---- ----
114 114	112¼ 113¼	110⅛ 111½	109 109½	110⅞ 113	111 111	2,800	Railway Steel Spring	100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
*33 33½	*33 33½	34¼ 34¼	*34⅝ 35⅜	34½ 34½	35 35	700	Rand Mines Ltd	No par	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
13⅜ 13⅜	13⅛ 13⅜	12⅝ 13¼	12¼ 12⅝	12⅛ 12¾	12⅛ 12⅜	7,900	Ray Consolidated Copper	10	12⅛ Nov 16	19 May 31	11 Mar	16 May
37 38⅞	35½ 37¼	33 34	32⅝ 33	32⅞ 32⅞	30 30⅛	4,500	Remington Typewriter v t c	100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
101 101	100½ 102	100½ 100¾	100 100	*100 102½	*100 104	700	1st preferred v t c	100	55 Jan 12	102 Nov 13	47¼ Nov	80 Jan
79 79	79 80	80¼ 80¼	*75 80	*76 80	*75 80	400	2d preferred	100	50½ Feb 23	80¼ Nov 14	47¾ Nov	75 May
26⅝ 27¼	26 26¼	25 26	24⅝ 25¼	24 25⅛	22½ 24	10,500	Replogle Steel	No par	22½ Nov 17	38½ May 18	18 June	39½ Jan
47 48¾	47 47⅝	46⅛ 47½	46 47½	46¼ 48⅝	46⅜ 47⅝	21,000	Republic Iron & Steel	100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
82½ 82¾	82 82	80 80½	*81 82½	82 82	*81½ 82¼	700	Do pref	100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
2 2	*1⅝ 2¼	1½ 1⅝	*1¾ 1⅞	---- ----	*1¾ 1⅞	1,000	Republic Motor Truck	No par	1½ Nov 14	14⅜ June 2	5 Dec	24½ Jan
56½ 57	56⅝ 57⅜	56½ 57⅝	56 56⅞	56½ 57⅜	57 57⅜	19,300	Reynolds (R J) Tob Cl B	25	43 Mar 27	60¾ Oct 16	---- ----	---- ----
*117¼ 118½	*117 118	*117¼ 118½	*117¼ 118½	*117¼ 118½	118⅛ 118⅛	100	7% preferred	100	111⅛ Apr 11	118¾ Oct 19	---- ----	---- ----
52½ 53¼	52⅞ 53¼	53⅛ 54⅛	52¾ 53¾	53¼ 54¼	53¾ 54⅜	22,100	Royal Dutch Co (N Y shares)		47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
18 18¼	18 18¼	18⅛ 18⅛	17⅞ 18¼	18½ 18½	18¼ 18½	1,500	St Joseph Lead	10	12⅝ Jan 9	20¼ Sept 25	10½ Aug	14⅛ Dec
2 2¼	2⅛ 2⅛	2 2	2¼ 2¼	2¼ 2½	2¼ 2¼	2,100	San Cecilia Sugar v t c	No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
18 19¾	17 17⅞	15¾ 16½	16⅝ 17	*18 19½	18 18½	2,400	Savage Arms Corp	100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
4½ 4¾	4½ 4½	4⅛ 4⅜	4⅛ 4⅛	3⅝ 4⅜	1⅛ 3¾	29,400	Saxon Motor Car Corp	No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
83¾ 84	82½ 84	79¾ 84	80½ 81¾	81¼ 83½	81¼ 82	13,600	Sears, Roebuck & Co	100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
109 109	*107½ 117	*107½ 117	*107½ 117	*107½ 117	*107½ 110¼	100	Preferred	100	91 Jan 5	112 Aug 22	85 Nov	104 June
9¼ 9½	*8½ 9½	8½ 8½	8⅜ 8¾	8⅝ 8⅞	8¼ 8½	4,100	Seneca Copper	No par	6 Oct 13	23¼ Jan 3	12¾ Mar	25½ Nov
*7¾ 8	*7¾ 8	*7½ 8	7 7½	*7½ 8	*7½ 8¼	600	Shattuck Arizona Copper	10	6½ Nov 2	12 June 2	4⅞ Jan	9⅜ Dec
35⅜ 35⅜	35⅛ 35¼	35½ 36	35⅞ 36⅛	36¼ 36¼	36⅝ 36¾	2,400	Shell Transp & Trading	£2	35⅛ Nov 13	48½ May 3	30⅞ Oct	49 May
32⅛ 33⅛	31⅝ 32⅜	31⅛ 32⅛	31⅜ 32⅜	31⅝ 32⅞	31⅛ 32	77,100	Sinclair Cons Oil Corp	No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9½ 9⅝	9⅜ 9½	9 9½	9 9¼	9 9⅛	8⅞ 9	18,400	Skelly Oil Co	10	8⅞ Nov 17	11⅞ Oct 4	---- ----	---- ----
43 43	42½ 42½	40 42½	41 41	41¼ 41¼	39¼ 40¼	2,300	Sloss-Sheffield Steel & Iron	100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*76 84	*76 84	*76 80	*76 80	*76 78	*76 78	------	Do pref	100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
40½ 40⅝	40 40	38 39½	38⅛ 38⅛	35½ 36	33 35⅜	1,600	So Porto Rico Sugar	100	33 Nov 17	57¼ Mar 3	26 Oct	103 Jan
*18¼ 19	18¼ 18¼	17½ 18⅝	18 18	17⅝ 17⅝	17½ 17½	1,700	Spicer Mfg Co	No par	17 Apr 27	24 June 5	---- ----	---- ----
*90¾ 92½	90¾ 90¾	90¼ 90¼	90 90	*86 93	*86 93	300	Preferred	100	84 Apr 28	93⅜ Sept 15	---- ----	---- ----
130 130	*130 130	129¾ 129¾	129⅛ 129⅛	*128 130½	*127 130	400	Standard Milling	100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
119 121	117¼ 119	117 118⅝	119 121¾	118⅛ 120⅞	118½ 119¾	28,700	Standard Oil of Cal	25	91¾ Jan 10	135 Oct 4	67¾ June	98½ Dec
199½ 205¼	198⅛ 202¼	195¼ 201	198¾ 204	198½ 202¾	200 202	65,300	Standard Oil of N J	25	169¼ Jan 5	250½ Oct 10	124½ June	192¼ Dec
117¾ 117¾	117¾ 118	*117¾ 118	117⅝ 118	117¾ 118⅛	118¼ 118¾	2,600	Do pref non voting	100	113⅜ Jan 7	118¾ Nov 17	105⅛ Jan	114½ Dec
*79 81	79 79	79 79	78 78	*76 81	*76 81	300	Steel & Tube of Am pref	100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
59 59½	59 59¼	58½ 59¼	58⅛ 58½	*58¼ 58½	58⅜ 58½	3,100	Sterling Products	No par	45⅛ May 4	59½ Nov 10	---- ----	---- ----
*100 105	*100 105	*100 105	*100 105	*88 105	*98 105	------	Stern Bros pref (8%)	100	81 Jan 3	106 May 4	81 Oct	119 Aug
56½ 57	56 56⅜	54¼ 55½	55 55¼	56¼ 57½	56¾ 57½	3,900	Stewart-Warn Sp Corp	No par	24½ Jan 5	57⅞ Nov 9	21 June	37 Jan
50⅞ 50⅞	50 50½	48¼ 50¼	49½ 50⅛	52 52	50 50⅛	3,200	Stromberg Carburetor	No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
121½ 124½	121⅝ 124¼	121 124¼	122 124¾	122⅝ 124⅞	123 124¾	211,900	Studebaker Corp (The)	100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*116 116½	116 116	116 116	116 116	*115 116½	116 116	400	Do pref	100	100 Feb 17	118¼ Nov 2	83 Jan	103¾ Dec
7¼ 7¾	7 7⅝	7 7¼	6⅞ 7⅛	6¾ 7⅛	6⅝ 7	8,700	Submarine Boat	No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
*4½ 5	4¾ 5	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4½ 4⅝	3,700	Superior Oil	No par	4½ Oct 31	10¼ June 7	3¾ Aug	13¼ Jan
*30½ 32	30½ 30½	27 30⅛	*27½ 30	28 28	28⅛ 28⅛	900	Superior Steel	100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2	1,500	Sweets Co of America	10	2 Aug 3	5 Mar 14	---- ----	---- ----
¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	---- ----	*¼ ⅜	300	Temtor C & F P, Cl A	No par	¼ Oct 21	5¼ Feb 1	2 Dec	25¾ Jan
9 9	8⅞ 9⅛	8¾ 8⅞	8½ 8⅞	8⅜ 8⅝	8½ 8¾	7,900	Tenn Copp & C tr ctfs	No par	8⅜ Nov 16	12¾ May 19	6⅝ Aug	11 Dec
47⅛ 47⅝	47 47⅜	46 47⅜	46⅛ 47	46¼ 47	46 46⅝	69,000	Texas Company (The)	25	42¼ Jan 10	52¼ Oct 10	29 June	48 Dec
61¾ 63	61⅝ 63	61½ 63¼	58¾ 62¾	59½ 62⅜	60½ 62⅜	69,600	Texas Gulf Sulphur	10	38½ Jan 4	67⅛ Nov 6	z32⅝ Dec	42⅛ Dec
21 22	20½ 21½	19⅞ 21⅛	19 20½	19⅝ 21⅛	19¼ 20⅜	26,200	Texas Pacific Coal & Oil	10	19 Nov 15	32¾ June 3	15¾ Aug	36⅞ Jan
51¼ 53	51½ 52¾	49⅜ 51¾	50⅜ 51⅜	50 52¼	49¼ 50½	19,800	Tobacco Products Corp	100	49¼ Nov 17	67 Sept 13	---- ----	---- ----
80 81	79¼ 80⅛	78¼ 80¾	78¼ 79¼	78⅜ 79⅞	78⅛ 79½	16,700	Do Cl A (since July 15)	100	76⅞ Aug 2	89½ Sept 13	---- ----	---- ----
*107½ 109	108½ 108½	*107¼ 107¾	106½ 106½	*104 109	*105 109	200	Do pref	100	88 Mar 2	110 Sept 12	76½ June	91 Jan
13⅝ 14⅛	13¼ 13⅞	12¼ 13½	12⅛ 13	12½ 13	10¼ 12⅝	39,100	Transcontinental Oil	No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*33 35	32½ 33	*32 32½	32½ 32½	---- 32	*30 33	500	Transue & Williams St	No par	32½ Oct 31	45⅛ Apr 4	28 June	44½ Apr
69 69	*65 68½	68 68½	67½ 68	66 66	66 66	700	Union Bag & Paper Corp	100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
16¾ 17¼	16½ 16¾	16⅛ 16¾	16 16½	16 16½	15⅝ 16	10,000	Union Oil	No par	16 Oct 31	25 June 3	15⅛ Aug	25½ May
*112 116	*109 115	*109 115	*108 115	*110 115	*110 115	------	Union Tank Car	100	96 Jan 13	122 Oct 10	87½ Sept	107 Mar
*109 111½	*110 111½	110 110	*109½ 111	*109½ 110	*109½ 110	100	Preferred	100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
36 36½	36 36	36 36	*32½ 35½	*32¼ 34	*32¼ 35¾	600	United Alloy Steel	No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*76 79	78 78	73½ 76	74⅛ 74½	74¾ 75	*76 78	1,600	United Drug	100	60⅞ Mar 3	85 Oct 5	46 Sept	106 Jan
*45¼ 47	*45¼ 47	45¼ 45½	44⅞ 44⅞	*46¾ 48	*46¾ 47	500	1st preferred	50	41⅛ Feb 18	51⅛ Oct 5	36⅝ July	47 Feb
152 154	151 151½	149 154¾	150 152¾	150¾ 153	152 153	3,500	United Fruit	100	119¾ Jan 4	162 Oct 18	z95¾ June	207 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	*16 20	------	United Paperboard Co	100	14 Nov 10	20¼ Aug 14	---- ----	---- ----
74 78¾	74⅛ 76⅞	70½ 74½	71⅝ 74	70⅜ 73⅜	69 71½	41,800	United Retail Stores	No par	43½ Feb 28	87½ Oct 27	46⅞ Aug	62¼ May
28 28¼	27¾ 28½	27⅛ 27¾	26 27¾	27 27½	25 26⅜	5,000	U S Cast Iron Pipe & Fdy	100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*67 70	67¼ 67¼	*67 69½	65 65	65 65	63 63¼	900	Do pref	100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 8	*7¼ 7½	*7¼ 7½	7¼ 7¼	*7 7½	*7 7½	200	U S Express	100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
6⅛ 6⅛	6 6	5¼ 6	5⅛ 5⅜	5 5⅜	5⅛ 5¼	4,400	U S Food Products Corp	100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
19½ 20¼	19½ 19½	18½ 19	18½ 19	18⅝ 19⅛	*18½ 19	2,500	USHoffmanMachCorp	No par	18½ Nov 14	25⅞ May 27	---- ----	---- ----
62 64¼	60 62⅞	60⅛ 62½	60¾ 62½	58 63¼	59⅛ 62¼	49,700	U S Industrial Alcohol	100	37 Jan 6	72⅞ Oct 16	35¼ Nov	74½ May
*99½ 101	*99½ 101	99½ 199½	*98½ 99½	*98⅛ 99½	*98⅛ 99½	100	Do pref	100	90 Jan 9	102 Oct 18	84 July	102 Mar
86⅝ 87¼	86⅛ 87	84 86⅞	84¾ 85½	83¼ 86	83⅝ 85	6,900	U S Realty & Improvement	100	56 Jan 3	92⅞ Oct 10	41⅛ Mar	63½ Dec
50 51¾	50¼ 51	50 51⅛	50½ 52¾	51¼ 52¾	49⅜ 51¾	29,200	United States Rubber	100	49½ Sept 28	67½ Apr 17	40½ Aug	79¾ Apr
*96 96¾	96 96	96 96	95½ 95¾	95¾ 96	94 95	1,600	Do 1st pref	100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*35 38	*36 38	35½ 35½	35½ 36	*36¼ 39	36 36	700	U S Smelting, Ref & M	50	33 Feb 27	48¾ Oct 4	26 Apr	38⅛ Dec
46 46	46 46	46⅛ 46⅛	47½ 47½	*46 47½	46 46½	500	Do pref	50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
105¼ 107¼	104½ 106¼	102¾ 106⅛	103⅝ 105¼	103⅛ 105½	103¼ 105	38,100	United States Steel Corp	100	82 Jan 6	111½ Oct 16	70¼ June	86½ May
120¾ 120¾	120½ 121	121 121	120⅝ 121	120¾ 121	120¾ 121⅛	5,100	Do pref	100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
61¼ 63	61 62	60 62½	59¾ 62	59⅞ 62	60 61	16,600	Utah Copper	10	59¾ Nov 15	71½ Sept 5	41⅛ Aug	66⅜ Dec
17 17½	16½ 16½	16 16⅞	16½ 16½	16½ 16¾	16½ 17	3,100	Utah Securities v t c	100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
36⅝ 38	35¼ 36¾	34½ 36	34⅞ 35¾	34¾ 36¼	34 35	20,700	Vanadium Corp	No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*97 101	*97 100	*97 99½	*97 99½	*97 99½	*95½ 99½	------	Van Raalte 1st pref	100	92 Jan 17	100 Oct 7	72 Mar	88½ Dec
*26 26½	25¼ 26	25 25⅛	23⅞ 24⅞	25⅜ 25⅞	25 25⅛	2,500	Virginia-Carolina Chem	100	23⅝ Nov 16	36⅞ Mar 13	20¾ July	42½ Jan
*63 64	63¾ 63¾	62½ 62⅞	62⅝ 62⅝	*62½ 64	*62½ 64	500	Do pref	100	58 July 28	83 Oct 18	57¾ July	102¾ Jan
57 57	*57 58	57 57	*56 57¼	*56 57¼	*56 57¼	200	Virginia Iron, C & C	100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
84 84	83 83	*82 85	82 82	*81 85	*81 85	400	Preferred	100	66 Mar 13	86 Oct 31	---- ----	---- ----
13¾ 13⅞	13⅝ 14⅛	13½ 14⅛	13⅛ 13½	13¼ 13⅞	13½ 13½	6,400	Vivaudou (V)	No par	6⅛ Jan 6	14¾ Nov 9	5⅝ Mar	9¼ May
*11½ 12½	11½ 11½	11½ 11½	11½ 11½	11¼ 11½	11¼ 11½	2,700	Weber & Heilbroner	No par	10⅝ Oct 19	17 Apr 24	8½ Jan	13½ Oct
*90 92	*90½ 93	90 90½	*90½ 92	91 91½	90¼ 90¼	900	Wells Fargo Express	100	66¼ Jan 4	98¾ Oct 18	49½ Jan	72 Jan
111 111	110 110¾	109 110¼	109 109¼	109½ 110½	110 110	2,500	Western Union Telegraph	100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*98½ 98⅞	97½ 98	96 96	95 95½	*95⅞ 97	96 97	700	Westinghouse Air Brake	50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
58⅞ 59⅞	58¾ 59½	57½ 59¼	58 58¾	58⅛ 59	58 59	13,200	Westinghouse Elec & Mfg	50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
30⅝ 30⅝	*30½ 31	30 30½	30 30⅛	*30 30½	29¾ 31	2,100	White Eagle Oil	No par	5¼ Oct 25	33 Oct 5	---- ----	---- ----
48 48	48 48⅛	47⅝ 48	47¼ 47⅝	47¼ 47¾	47¼ 48	4,600	White Motor	50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
5¼ 5¼	5 5⅛	5 5¼	5 5¼	5 5⅛	5 5⅛	9,900	White Oil Corporation	No par	5 Nov 2	12 May 5	7 July	17⅝ Jan
9⅞ 10	9¾ 9¾	9 9¾	8½ 9⅛	9 9½	8¾ 9	6,100	Wickwire Spencer Steel	5	8½ Nov 15	21⅞ May 12	8½ Nov	18¾ Dec
*5⅞ 6	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅞	5⅝ 5¾	3,700	Willys-Overland (The)	25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
*40⅛ 41	40 40	39½ 40	39½ 39⅝	39 39½	*38¾ 39	1,300	Do Preferred (*new*)	100	24 Feb 17	49½ July 19	23 Aug	42 May
39 39½	36½ 38½	36 37⅛	36¾ 37½	38½ 39	38 38⅛	4,000	Wilson & Co, Inc, v t c	No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
85 85	*80 87	*80 87	*80 87	*80 87	*80 87	100	Preferred	100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
200 200	198 212	205 210	207 208	210¼ 215	*210 215	6,600	Woolworth Co (F W)	100	137 Jan 6	215 Nov 16	105 Aug	139¾ Dec
33 33	32¼ 32¾	32 32⅛	31⅝ 31¾	31 31⅝	30 30⅛	1,800	Worthington P & M v t c	100	30 Nov 17	55⅞ June 2	30½ Aug	55¼ May
*86¼ 91	86¼ 86¼	86¾ 86¾	*86 86¾	*85 86	*85 86	200	Do pref A	100	83 Mar 31	94 May 4	70½ Aug	85 Dec
66½ 66½	66⅛ 66⅛	*66 68½	66 66	*65½ 67	*65 67½	300	Do pref B	100	64 Oct 24	89 Oct 4	54 Aug	70 Nov
*9¾ 10	9¾ 9¾	9½ 9½	9 9	*9 9½	*9¼ 9½	500	Wright Aeronautical	No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-dividend and rights. *z* Ex-dividend. *e* Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.10	Sale	100 10	100.66	1845	94.84	103.02
Conv 4% of 1932-1947	J D	98 40	----	98.10	98.82	17	95.70	101.68
Conv 4¼% of 1932-1947	J D	98.52	Sale	98.04	98.96	907	96.04	101.78
2d conv 4¼% of 1932-1947	J D	100.00	101.00	100.10	100.10	11	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.86	98.00	97.88	98.46	6	95.76	100.80
Conv 4¼% of 1927-1942	M N	97.98	Sale	97.90	98.74	5652	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	98.52	Sale	98.38	99.00	4110	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.36	Sale	98.14	99.00	6755	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.32	Sale	100.26	100.36	880	100 02	101.00
Treasury 4¼s 1947-1952	----	98 50	Sale	99 16	99.96	5119	98.90	100.34
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93	Sale	93	93	5	92¾	93
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100½	Sale	99⅞	100½	141	99	102⅜
Argentine Treasury 5s of 1909	M S	83¼	Sale	82	83¼	12	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	101⅛	Sale	98	101¾	374	98	109½
5-year 6% notes Jan 1925	J J	96¼	Sale	94⅝	96½	196	94½	104⅜
20-year s f 8s 1941	F A	101	Sale	98	101	217	98	108⅝
Bergen (Norway) s f 8s 1945	M N	108½	Sale	108	109	52	105	112
Berne (City of) s f 8s 1945	M N	109	Sale	108	109	60	106	115
Bolivia (Republic of) 8s 1947	M N	94	Sale	93	94¼	254	93	101½
Bordeaux (City of) 15-yr 6s 1934	M N	78	Sale	74½	78½	159	74½	90
Brazil, U S external 8s 1941	J D	98¼	Sale	93½	98½	578	93½	108
7s 1952	J D	86½	Sale	79	90	407	79	96⅞
7½s 1952	A O	90	Sale	86¼	90	462	84½	90
Canada (Dominion of) g 5s 1926	A O	99⅜	Sale	99¼	99½	83	96	101¼
do do do 5s 1931	A O	98½	Sale	98¼	99	91	94¾	101
10-year 5½s 1929	F A	100	Sale	100	101	282	95⅜	103⅜
5s 1952	M N	98¾	Sale	98⅛	99½	313	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	102¼	104	102¼	104	231	100⅛	106
External 5-year s f 8s 1926	A O	101½	Sale	101⅜	102¾	84	98½	104½
25-year s f 8s 1946	M N	10[illegible]½	103½	10[illegible]½	104¾	190	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡51¾	Sale	51⅛	52¼	79	44	58
Christiania (City) s f 8s 1945	A O	107	Sale	107	107	7	106	112½
Colombia (Republic) 6½s 1927	A O	97¾	Sale	97¾	98	43	97¾	98½
Copenhagen 25-year s f 5½s 1944	J J	89	90	87½	90⅞	76	85½	95¾
Cuba 5s 1944	M S	96½	96¾	96	96½	7	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	91¼	----	91¼	91¼	4	77	92
External loan 4½s 1949	F A	82½	Sale	82½	83	6	76	85½
Czechoslovak (Repub of) 8s 1951	A O	89	Sale	84½	90⅛	172	84½	100¾
Danish Con Municipal 8s "A" 1946	F A	107¾	Sale	107	107¾	25	105½	114
Series B 1946	F A	107	107½	107	107½	33	105	113
Denmark external s f 8s 1945	A O	108	Sale	107	108⅞	76	107	112½
20-year 6s 1942	J J	97⅞	Sale	97⅛	99	173	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	95½	96	95	95½	45	85½	97½
5½s 1942	M S	*87⅜	88	87⅜	88	11	87⅜	93½
Dutch East Indies ext 6s 1947	J J	93	Sale	91	94¼	281	91	97
40-year 6s 1962	M S	93½	Sale	90½	94¼	285	90½	97¼
French Republic 25-yr ext 8s 1945	M S	98	Sale	93¼	98¾	747	93¼	108¾
20-year external loan 7½s 1941	J D	94¾	Sale	91	95	1315	91	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102¾	Sale	101¼	103	511	96	106⅞
10-year conv 5½s 1929	F A	10[illegible]⅝	Sale	108⅞	109¾	429	98¾	111
Greater Prague 7½s 1942	M N	75⅜	Sale	68	75⅜	315	68	91¼
Haiti (Republic) 6s 1952	A O	96¼	Sale	96¼	96¾	215	96¼	96¾
Italy (Kingdom of) Ser A 6½s 1925	F A	94	Sale	93	94	17	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	92⅝	Sale	92⅜	9[illegible]¾	142	86⅝	95½
Second series 4½s 1925	J J	‡92⅞	93	92⅛	92¾	101	86⅜	94½
Sterling loan 4s 1931	J J	‡79⅝	Sale	79	80	164	72⅝	83½
Lyons (City of) 15-year 6s 1934	M N	78	Sale	74	78¾	132	74	90
Marseilles (City of) 15-yr 6s 1934	M N	78	Sale	74	78½	119	74	90
Mexico—Extern loan £ 5s of 1899	Q J	‡48	Sale	47½	49½	214	47½	70½
Gold debt 4s of 1904 1954	J D	‡3[illegible]½	Sale	34½	36¼	147	34½	62
Montevideo 7s 1952	J D	89¾	Sale	89	91	40	89	94½
Netherlands s f 6s 1972	M S	95⅜	Sale	95	95¾	290	92¼	98¼
Norway external s f 8s 1940	A O	110	Sale	109½	110½	38	107¾	115
6s 1952	A O	99⅞	Sale	99⅞	100⅛	259	99⅞	100¼
Porto Alegre (City of) 8s 1961	J D	*----	97	97	100⅞	15	97	105
Queensland (State) ext s f 7s 1941	A O	108	Sale	106	108¼	85	105⅞	112¼
25-year 6s 1947	F A	100¾	Sale	100	101½	111	99	105
Rio Grande Do Sul 8s 1946	A O	9[illegible]⅝	Sale	96½	98⅝	83	96½	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	96	Sale	94¼	96½	89	94½	105½
8s 1947	A O	96	Sale	93⅜	97	128	93⅜	104⅞
San Paulo (City) s f 8s 1952	M S	97½	Sale	96	98	51	96	106⅝
San Paulo (State) ext s f 8s 1936	J J	97	Sale	96½	98½	105	96½	106
Seine (France) ext 7s 1942	J J	85½	Sale	81	86	474	81	98
Soissons (City) 6s 1936	M N	76½	Sale	74½	77	120	76	84⅜
Sweden 20-year 6s 1939	J D	103¾	Sale	102¾	104½	96	94	107
Swiss Conferer'n 20-yr s f 8s 1940	J J	116¼	Sale	115	117	67	112½	123
Tokyo City 5s loan of 1912	M S	67	69	67	69	10	67	76½
Uruguay Republic ext 8s 1946	F A	103¼	Sale	103	105	38	102½	108⅝
Zurich (City of) s f 8s 1945	A O	109½	Sale	109	110	45	106	115
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100	100¾	100⅛	100⅛	2	98	103½
4¼s Corporate stock 1964	M S	101	102	102	Oct'22	----	97½	104
4¼s Corporate stock 1966	A O	101	102	105	Sept'22	----	99	105
4½s Corporate stock 1971	J D	104½	105¾	105½	105⅞	50	103⅝	109¼
4½s Corporate stock July 1967	J J	104½	104¾	105	105⅜	20	103½	108⅞
4½s Corporate stock 1965	J D	104½	105¾	105⅜	105½	15	103	108½
4½s Corporate stock 1963	M S	104¼	105¾	105	105⅜	6	103	112½
4% Corporate stock 1959	M N	98¾	99⅝	99⅛	99⅝	9	93½	100½
4% Corporate stock 1958	M N	98¾	99⅝	99½	Nov'22	----	93¾	101
4% Corporate stock 1957	M N	9[illegible]¾	Sale	99⅞	Nov'22	----	93½	100⅝
4% Corporate stock reg 1956	M N	98½	99½	100⅜	Aug'22	----	94	100⅜
New 4½s 1957	M N	10[illegible]¼	10[illegible]½	106	Oct'22	----	103½	108
4½% Corporate stock 1957	M N	105⅜	Sale	105¾	Nov'22	----	103¼	108
3½% Corporate stock 1954	M N	88	91	89	Nov'22	----	82	93½
New York State—4s 1961	M S	----	----	102⅜	Nov'22	----	102⅛	102⅛
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	62	63⅞	63	63	1	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	88½	89	87⅝	89⅛	315	85	95⅛
Registered 1995	A O	80	86¾	85⅞	Nov'22	----	85⅞	92½
Adjustment gold 4s k1995	Nov	78½	81	81	Nov'22	----	77½	86
Stamped k1995	Nov	80½	81⅜	79⅞	8[illegible]¾	22	78½	86½
Conv gold 4s 1955	J D	----	----	81½	82½	7	76	88
Conv 4s issue of 1910 1960	J D	102	102½	104⅛	104⅛	7	91¼	107⅞
East Okla Div 1st g 4s 1928	M S	94⅝	96½	94¼	Oct'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	80¼	82⅜	81¼	Oct'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	----	84	84	84	10	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	88½	92¾	90	92	4	80⅛	94⅝

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atl Coast Line 1st gold 4s k1952	M S	86½	Sale	86	87⅞	61	85	93
10-year secured 7s 1930	M N	106	Sale	105½	106	5	104½	108⅛
General unified 4½s 1964	J D	86⅜	88½	87½	88	4	83½	91¾
Ala Mid 1st guar gold 5s 1928	M N	99¼	100	98⅜	Nov'22	----	98⅜	100⅜
Bruns & W 1st gu gold 4s 1938	J J	86⅛	----	91	Oct'22	----	86	91¼
L & N coll gold 4s a1952	M N	80¼	80¾	80[illegible]	81½	54	78	86¼
Balt & Ohio prior 3½s 1925	J J	84¼	94¾	94⅛	95	90	88¾	96
Registered k1925	Q J	91½	----	94½	Nov'22	----	91	94½
1st 50-year gold 4s k1948	A O	81½	Sale	80⅝	83	174	76⅛	88⅛
Registered k1948	Q J	----	81⅞	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	81⅜	Sale	81	82	139	74	87¾
Refund & gen 5s Series A 1995	J D	84⅞	Sale	83½	85⅛	71	77	93
Temporary 10-year 6s 1929	J J	100⅜	Sale	100	100¾	144	94½	102
P Junc & M Div 1st g 3½s 1925	M N	90⅛	90¼	92¾	92¾	5	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	78¼	Sale	78¼	79⅛	21	72¾	85
Southw Div 1st gold 3½s 1925	J J	91⅜	Sale	90¾	92	64	86	94⅛
Clev Lor & W con 1st g 5s 1933	A O	95½	99¼	98⅝	Nov'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	94⅛	----	99	Nov'22	----	96⅝	99
General gold 5s 1937	A O	92	97	97½	Sept'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	66⅝	67½	66	67⅜	13	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	101	102¾	101	Nov'22	----	98⅝	103
Consol 4½s 1957	M N	91	92	91	92¾	5	88½	96½
Alleg & West 1st g 4s gu 1998	A O	84	94⅜	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	96⅞	----	90½	an'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	100	----	100¼	Aug'22	----	99⅞	100⅛
Canada Sou cons gu A 5s 1962	A O	99	Sale	98¾	99	49	93	102
Canadian North deb s f 7s 1940	J D	111½	112	110½	112⅞	49	108½	115
25-year s f deb 6½s 1946	J J	112	Sale	110½	112	44	107½	114¾
Canadian Pac Ry deb 4s stock	J J	79	Sale	78¼	79½	209	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89	90	90	90	3	83	94
Central of Ga 1st gold 5s p1945	F A	101½	----	102	Oct'22	----	95½	102⅛
Consol gold 5s 1945	M N	96¼	Sale	96	96⅜	18	89⅝	101¼
10-year temp secur 6s June 1929	J D	100	100⅛	99¾	100½	63	94	101¼
Chatt Div pur money g 4s 1951	J D	78	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	93	----	96⅝	Sept'22	----	93	96⅝
Mid Ga & Atl Div 5s 1947	J J	92⅛	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	91¾	94½	93⅝	Nov'22	----	88½	97⅞
Central of N J gen gold 5s 1987	J J	108¾	Sale	108¾	108¾	3	103⅞	110⅞
Registered h1987	Q J	----	----	109	Sept'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	87⅜	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	96	----	95	95½	1	90½	98
1st consol gold 5s 1939	M N	96	Sale	96	100½	3	94½	103½
Registered 1939	M N	94	100	100	May'22	----	100	100
General gold 4½s 1992	M S	94½	85	84½	85½	24	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87¾	Sale	85⅞	87¾	174	82½	92⅛
30-year conv secured 5s 1946	A O	93½	Sale	93½	9[illegible]⅝	344	84¼	99⅛
Big Sandy 1st 4s 1944	J D	81⅜	86	85¼	Oct'22	----	76½	86½
Coal River Ry 1st gu 4s 1945	J D	83	85⅞	84	Nov'22	----	78	87½
Craig Valley 1st g 5s 1940	J J	92½	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	80¼	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	80	81	82	82	1	82	84⅛
2d consol gold 4s 1989	J J	75⅛	77½	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	83⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	92½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52½	Sale	52¼	53	28	51	67
Railway 1st lien 3½s 1950	J J	28	Sale	28	30⅜	84	28	52
Chic Burl & Q—Ill Div 3½s 1949	J J	80	80⅝	80⅛	80½	10	77¼	85
Illinois Division 4s 1949	J J	87⅛	89	87	89⅛	9	87	93
Nebraska Extension 4s 1927	M N	95¾	96⅝	95¾	95¾	5	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	85⅛	87	85⅝	87	26	85⅝	93
1st & ref 5s 1971	F A	99⅜	Sale	99	100	106	96⅜	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	105⅝	108⅜	105⅜	Nov'22	----	102	109½
C & E Ill RR (*new co*) gen 5s 1951	M N	80¼	Sale	79⅜	8[illegible]½	174	68	86
Chicago Great West 1st 4s 1959	M S	50¼	Sale	50	5[illegible]¾	175	49⅞	64½
Chic Ind & Louisv—Ref 6s 1947	J J	104⅛	107⅜	107¾	Nov'22	----	101	115
Refunding gold 5s 1947	J J	94½	98	99¼	Oct'22	----	87½	99⅞
Refunding 4s Series C 1946	J J	80¼	86	86	Sept'22	----	75	86
Ind & Louisville 1st gu 4s 1956	J J	71	81⅜	77⅝	Oct'22	----	75	79
Chic Ind & Sou 50-year 4s 1956	J J	83⅛	----	84⅞	Nov'22	----	84⅞	87
Chic L S & East 1st 4½s 1969	J D	88⅜	----	91⅛	Sept'22	----	87	91½
Ch M & St P gen g 4s Ser A e1989	J J	73	74	73	74	49	71½	80
General gold 3½s Ser B e1989	J J	63	66⅞	64¾	Oct'22	----	64	71½
General 4½s Series C e1989	J J	82¾	84	82⅛	84	12	79	90
Gen & ref Series A 4½s a2014	A O	62⅝	Sale	61⅛	63	131	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	72	Sale	71⅞	73¾	98	62	80
Convertible 4½s 1932	J D	67	Sale	65¾	68⅛	215	60	77
Permanent 4s 1925	J D	81	Sale	80	82¾	292	69⅛	87
25-year debenture 4s 1934	J J	61	Sale	60¾	62	103	54	69
Chic & Mo Riv Div 5s 1926	J J	97⅜	98⅛	97¼	97¼	2	89	97⅞
C M & Puget Sd 1st gu 4s 1949	J J	65½	69⅞	70	70	1	63½	77
Milw & Nor 1st ext 4½s 1934	J D	91	92¾	91	91½	2	84½	92½
Cons extended 4½s 1934	J D	90	95	90⅞	Nov'22	----	85	92½
Chic & N'west Ext 4s 1886-1926	F A	95¼	98⅛	97⅛	Nov'22	----	92¼	98
Registered 1886-1926	F A	92⅜	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	75	76¼	74¾	74¾	2	72	81
Registered p1987	Q F	----	----	73⅛	Nov'22	----	73⅛	73⅛
General 4s 1987	M N	83½	86½	83½	85	2	82¼	91
Stamped 4s 1987	M N	82¾	85	84¾	84¾	1	81½	88
General 5s stamped 1987	M N	103	104⅛	104	104	3	99⅞	110
Sinking fund 6s 1879-1929	A O	102	104⅝	105	Oct'22	----	102	105
Registered 1879-1929	A O	101¼	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	98½	----	98	Oct'22	----	96½	104
Registered 1879-1929	A O	9[illegible]⅝	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	100¾	101½	100½	Oct'22	----	96	101¾
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	107⅝	Sale	107	108	42	105	110½
15-year secured 6½s g 1936	M S	107⅝	111	106¾	107⅛	36	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91⅛	----	93¼	Sept'22	----	93¼	93¼
Frem Elk & Mo V 1st 6s 1933	A O	105¾	114	111	Oct'22	----	105⅞	111½
Man G B & N W 1st 3½s 1941	J J	77	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	78	86	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	99⅝	----	99½	Oct'22	----	98⅝	108½
Ashland Div 1st g 6s 1925	M S	101½	102½	101½	101½	1	101½	101½
Mich Div 1st gold 6s 1924	J J	100¾	102	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	----	89	89¼	89¼	2	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	101½	103¾	101½	Nov'22	----	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	81	82	56	79	87⅜
Registered 1988	J J	77¼	81	79½	Nov'22	----	78	84½
Refunding gold 4s 1934	A O	81⅞	Sale	81½	82¾	364	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	80¾	Sale	80	81	19	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	97⅛	----	98¾	98¾	12	90	100¼
Choc Okla & Gulf cons 5s 1952	M N	96¾	99¼	98⅛	Oct'22	----	89	98⅛
Keok & Des Moines 1st 5s 1923	A O	91½	93	92	92	23	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	79¾	Sale	79¾	82¼	18	76	86¾
Chic St P M & O cons 6s 1930	J D	105½	106¾	107	Nov'22	----	104½	109½
Cons 6s reduced to 3½s 1930	J D	89⅛	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	93⅛	96	96⅛	Oct'22	----	91¼	98
North Wisconsin 1st 6s 1930	J J	106¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	96⅛	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	----	82	81	82	10	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	90¾	91	90	90¾	29	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	112½	113½	112½	113⅛	52	111½	117⅜
Chic & West Ind gen g 6s e1932	Q M	105	Sale	105	105	6	103	105
Consol 50-year 4s 1952	J J	72⅝	Sale	72	75	45	67½	79
15-year s f 7½s 1935	M S	----	102	100½	102½	4	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	86½	91½	91½	91½	1	85	91½
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	89	----	88⅛	88⅛	1	88⅛	95

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *z* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cleve Cin Ch & St L gen 4s...1993	J D	79¾	Sale	79¾	79¾	2	76½	84¼
20-year deb 4½s...1931	J J	----	91	91⅝	91⅝	32	85	92¾
General 5s Series B...1993	J D	97⅝	100	99½	Oct'22	----	86¼	102
Ref & impt 6s Series A...1929	J J	100½	Sa.e	100½	101½	33	95	103¼
Cairo Div 1st gold 4s...1939	J J	86½	90	87	Nov'22	----	79¾	92
Cin W & M Div 1st g 4s...1991	J J	77⅝	82	77⅝	Nov'22	----	76	82½
St L Div 1st coll tr g 4s...1990	M N	80	81½	79⅞	79⅞	14	77½	84⅛
Spr & Col Div 1st g 4s...1940	M S	82⅛	----	85½	Aug'22	----	85½	35½
W W Val Div 1st g 4s...1940	J J	81¼	86¾	81	Nov'22	----	81	85¼
C I St L & C 1st g 4s...k1936	Q F	86½	----	91½	Oct'22	----	83	91½
Registered...k1936	Q F	----	----	90½	Oct'22	----	86½	90½
Cin S & Cl cons 1st g 5s...1928	J J	97½	----	99	Aug'22	----	94	99
C C C & I gen cons g 6s...1934	J J	105⅞	108½	105⅛	May'22	----	104	107
Ind B & W 1st pref 4s...1940	A O	92	----	90	June'22	----	90	90
Peoria & East 1st cons 4s...1940	A O	73	73½	75	75¼	3	70⅝	84
Income 4s...1990	Apr.	27	Sale	27	31	6	22⅞	39½
Cleve Shor Line 1st gu 4½s...1961	A O	95¼	95¾	95⅞	96	6	90	99
Cleve Union Term 5½s...1972	A O	102¾	Sale	102	104	57	100⅛	107
Colorado & South 1st g 4s...1929	F A	92¾	Sale	92⅝	93¼	22	84¼	94
Refunding & exten 4½s...1935	M N	86½	Sale	86⅜	87⅝	32	81⅛	92
Ft W & Den C 1st g 5½s...1961	J D	104¼	Sale	104	104¼	1	101⅛	106½
Cuba RR 1st 50-year 5s g...1952	J J	84	85⅝	84½	83½	28	77	88½
1st ref 7½s...1936	J D	103½	104⅞	104	105	13	100	107½
D L & W—M & E 1st gu 3½s 2000	J D	77¼	78	79⅛	Oct'22	----	77¼	81½
N Y Lack & Western 5s...1923	F A	99¾	----	99¾	99¾	5	98½	103⅞
Terminal & improve't 4s...1923	M N	99	99⅛	99	Nov'22	----	97	99⅞
Warren 1st ref gu g 3½s...2000	F A	74½	Sale	74½	74½	2	74¼	78
Delaware & Hudson—								
1st & ref 4s...1943	M N	86⅜	872	87¼	88	28	83⅛	94
30-year conv 5s...1935	A O	97½	Sale	97½	99¼	41	89⅛	103⅞
5½s...1937	M N	100½	101	100⅛	101	68	99	103½
10-year secured 7s...1930	J D	115⅛	112½	110	110	3	107	113⅛
Alb & Susq conv 3½s...1946	A O	80½	81	81¼	81¼	10	76⅝	84
Renns & Saratoga 20-yr 6s...1941	M N	109⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s...1936	J J	73½	Sale	73½	75½	68	73	82¼
Consold gold 4½s...1936	J J	78½	81½	80	80	10	76½	84
Improvement gold 5s...1928	J D	82½	83	82½	83	56	74½	85
1st & refunding 5s...1955	F A	48	Sale	47¼	49	131	42	52½
Trust Co certifs of deposit...	----	----	----	45⅜	Nov'22	----	40¼	48⅝
Rio Gr Junc 1st gu 5s...1939	J D	84½	86½	83⅝	Nov'22	----	80½	89
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed...1940	J J	14¼	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	77	79	76¼	77	1	73¾	86½
Mtge & coll trust 4s A...1949	A O	66½	67	66½	67½	52	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	75⅛	----	70	Sept'22	----	74	78
Gold 4s...1995	J D	65	----	70⅛	Oct'22	----	67	70⅛
Det Riv Ter Tun 4½s...1961	M N	87½	88½	87½	88⅛	14	82	93
Dul Missabe & Nor gen 5s...1941	J J	99½	----	100	Oct'22	----	95⅜	100
Dul & Iron Range 1st 5s...1937	A O	99¾	100½	100	100	7	95¼	102⅛
Registered...1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	75⅝	82½	82⅛	Oct'22	----	81⅞	87
Elgin Joliet & East 1st g 5s...1941	M N	99¾	100	99¾	Nov'22	----	95	100¼
Erie 1st consold gold 7s ext...1930	M S	102	Sale	102	102	7	100⅝	108
N Y & Erie 1st ext g 4s...1947	M N	----	92	87	July'22	----	80⅝	87
3rd ext gold 4½s...1943	M S	----	----	99⅝	Oct'22	----	96¾	99⅝
4th ext gold 5s...1930	A O	----	----	91½	92	11	90½	95¼
5th ext gold 4s...1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext...1930	M S	*100	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior...1996	J J	56⅞	Sale	53½	58¼	171	53½	71
Registered...1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s...1996	J J	45½	Sale	44	47¾	406	39¼	58
Registered...1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s...1951	F A	83¼	Sale	88	Oct'22	----	79	91
50-year conv 4s Ser A...1953	A O	44⅛	44¾	44⅛	46	149	34¼	57
do Series B...1953	A O	44½	Sale	43	43¼	105	32	55
Gen conv 4s Series D...1953	A O	45½	46⅞	43¼	47	130	34¾	59
Chic & Erie 1st gold 5s...1982	M N	93¼	94½	93½	93½	12	80	99
Cleve & Mahon Vall g 5s...1938	J J	93	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s...1955	J J	91½	93	92½	93	6	88½	98¼
Genessee River 1st s f 6s...1957	J J	82	90	90¼	Nov'22	----	79⅜	97¾
Long Dock consol g 6s...1935	A O	----	110	108½	108½	1	108½	109
Dock & Impt 1st ext 5s...1943	J J	92½	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s...1946	M N	86½	----	86½	86½	1	86	88
N Y Susq & W 1st ref 5s...1937	J J	63	Sale	63	64	20	54	72
2d gold 4½s...1937	F A	45	48	53⅜	Oct'22	----	47½	56
General gold 5s...1940	F A	50½	50⅞	51⅛	Nov'22	----	38½	60
Terminal 1st gold 5s...1943	M N	84⅛	90	90	Sept'22	----	83½	90
Mid of N J 1st ext 5s...1940	A O	*----	97	95	Nov'22	----	93	95
Wilk & East 1st gu g 5s...1942	J D	63½	64	63½	63½	2	53	73
Evans & T H 1st gen g 5s...1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s...1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s...1959	J D	----	83½	88½	90	16	80½	91½
Fort St U D Co 1st g 4½s...1941	J J	----	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s...1928	J J	83¾	86½	84	Nov'22	----	78	86¾
Galv Hous & Hend 1st 5s...1933	A O	86½	88½	87	Nov'22	----	83	90
Grand Trunk of Can deb 7s...1940	A O	110¼	110⅞	110⅛	110⅞	33	108½	115
15-year s f 6s...1936	M S	103	Sale	102⅜	103⅛	86	100	108
Great Nor Gen 7s ser A...1936	J J	109	Sale	109¼	110¾	255	107⅛	113¾
1st & ref 4¼s Series A...1961	J J	89	89⅞	89	90	28	88	96
Registered...1961	J J	----	----	82¼	Oct'21	----	----	----
5½s...1952	J J	101	Sale	100¼	101⅛	109	96½	106
St Paul M & Man 4s...1933	J J	93	Sale	93	93	1	90¼	94⅜
1st consol g 6s...1933	J J	107⅛	----	111	Sept'22	----	105⅛	111
Registered...1933	J J	*	110	99	Sept'20	----	----	----
Reduced to gold 4½s...1933	J J	97	Sale	97	97	7	93¼	100¼
Registered...1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s...1937	J D	89¼	92¼	90¼	Nov'22	----	88	92½
Registered...1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s...1940	J J	----	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s...1948	A O	89	90¼	89	89	1	88	89¾
Mont C 1st gu g 6s...1937	J J	109¼	115	113¾	Nov'22	----	109⅛	114½
Registered...1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J J	99⅛	102	103	Sept'22	----	99	103
Will & S F 1st gold 5s...1938	J D	99⅛	----	100¼	100¼	4	99⅛	102¼
Green Bay & W Deb ctfs "A"...	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"...	Feb	11½	11⅝	11	12½	39	6½	17⅜
Gulf & S I 1st ref & t g 5s...b1952	J J	83	84½	84½	85	8	72	86¼
Hocking Val 1st cons g 4½s...1999	J J	83½	85⅝	84	84⅛	12	81½	90
Registered...1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s...1948	A O	79¼	88	83½	Nov'22	----	78	85½
Col & Tol 1st ext 4s...1955	F A	82¾	85¾	83½	Oct'22	----	78½	83
Houston Belt & Term 1st 5s...1937	J J	93½	Sale	93½	93½	1	89¾	96
Hud & Manhat 5s ser A...1957	F A	82¾	Sale	80½	83	214	75	88½
Adjust income 5s...1957	A O	58½	Sale	56⅛	60⅞	361	47½	67¾
N Y & Jersey 1st 5s...1932	F A	96⅜	140	96½	96½	1	92	98¾
Illinois Central 1st gold 4s...1951	J J	91⅜	----	96	Sept'22	----	83⅛	96
Registered...1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s...1951	J J	79	86½	82½	Oct'22	----	76⅝	82⅞
Registered...1951	J J	----	----	80	Oct'22	----	80	80
Extended 1st gold 3½s...1951	A O	76⅛	----	72	Oct'21	----	----	----
Registered...1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling...1951	M S	----	75½	80	July'09	----	----	----
Collateral trust gold 4s...1952	M S	84⅛	84½	84¼	84⅞	6	80½	95
Registered...1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s...1955	M N	84½	87	85½	85¾	30	82⅛	91½
Purchased lines 3½s...1952	J J	73¼	80	79⅝	Oct'22	----	76⅝	80¾
L N O & Texas gold 4s...1953	M N	80¼	81⅜	80	81½	109	78⅛	84⅜
Registered...1953	M N	----	----	82	Aug'22	----	82	82
15-year secured 5½s...1934	J J	100¼	100¾	100	101	48	96¾	103⅝
15-year secured 6½s g...1936	J J	109¼	110	108¾	110	5	99¾	113
Cairo Bridge gold 4s...1950	J D	85	87	86	Nov'22	----	81¾	93
Litchfield Div 1st gold 3s...1951	J J	69½	----	74⅞	Oct'22	----	63⅝	74⅞
Louisv Div & Term g 3½s...1953	J J	74	79¾	79¾	79¾	1	73¾	81

BONDS N. Y. STOCK EXCHANGE. Week ending Nov 17	Interest Period	Price Friday Nov 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (*Concluded*)								
Omaha Div 1st gold 3s...1951	F A	67⅛	69⅞	68¾	Oct'22	----	66	71
St Louis Div & Term g 3s...1951	J J	69⅝	72½	70¼	Nov'22	----	63⅝	76½
Gold 3½s...1951	J J	78½	80	79⅝	Sept'22	----	76½	79⅝
Springf Div 1st g 3½s...1951	J J	75½	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s...1951	F A	83	90	83	83	2	82	86¼
Registered...1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s...1923	J D	98⅜	----	100⅛	Oct'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s...1932	M S	88⅛	94½	92½	Sept'22	----	92½	92½
Chic St L & N O gold 5s...1951	J D	98⅝	----	104	Oct'22	----	99	104¾
Registered...1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s...1951	J D	72½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A...1963	J D	94	95¾	96¾	Nov'22	----	90½	100
Memph Div 1st g 4s...1951	J D	82⅛	84	82	Nov'22	----	78¾	82
St Louis Sou 1st gu g 4s...1931	M S	86¾	----	86½	Oct'22	----	86½	86½
Ind Ill & Iowa 1st g 4s...1950	J J	85¼	----	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s...1922	M N	----	----	96⅛	96¼	25	96⅛	101½
Adjust 6s...1952	J J	50⅝	Sale	49½	52	485	49½	55½
James Frank & Clear 1st 4s...1959	J D	84½	85¼	86½	Oct'22	----	80½	89
Kansas City Sou 1st gold 3s...1950	A O	69½	70	69	70	62	63	72
Ref & impt 5s...Apr 1950	J J	89⅛	Sale	89	90½	29	84	94½
Kansas City Term 1st 4s...1960	J J	81	Sale	81	82	19	79⅜	86⅜
Lake Erie & West 1st g 5s...1937	J J	94½	95⅝	95⅜	95⅜	4	85	99
2d gold 5s...1941	J J	83	84	83	84½	9	77	87⅝
North Ohio 1st guar g 5s...1945	A O	75⅛	79	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s...1940	J J	93⅛	Sale	93⅛	93⅛	3	90⅝	97
Registered...1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	80½	81½	80	80½	7	77¾	90
General cons 4½s...2003	M N	91½	92	90⅛	91¼	18	85	96
Leh V Term Ry 1st gu g 5s...1941	A O	102½	----	102½	Sept'22	----	98⅛	102½
Registered...1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...n1928	M S	103	Sale	102	103	38	100½	105
Leh Val Coal Co 1st gu g 5s...1933	J J	99¾	----	100½	Oct'22	----	90⅝	102
Registered...1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s...1933	J J	90	92¼	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	82⅜	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s...h1931	Q J	97½	93½	99	Oct'22	----	95½	100
1st consol gold 4s...h1931	Q J	89⅞	93½	89¼	June'22	----	89¼	90
General gold 4s...1938	J D	84⅛	85¾	86⅛	Oct'22	----	77	89¾
Gold 4s...1932	J D	80	Sale	84¼	Aug'22	----	82½	84¼
Unified gold 4s...1949	M S	78¼	80¾	80	80	5	73¼	82
Debenture gold 5s...1934	J D	81	94	98⅛	Oct'22	----	88	98⅛
20-year p m deb 5s...1937	M N	84	Sale	84	84¼	7	75¾	87¼
Guar refunding gold 4s...1949	M S	78¼	80¾	79⅜	80⅝	15	72	84⅝
N Y B & M B 1st con g 5s...1935	A O	95⅝	----	96½	Sept'22	----	95½	96½
N Y & R B 1st gold 5s...1927	M S	93⅝	----	99¼	Sept'22	----	99¼	99¼
Nor Sh B 1st con g gu 5s...a1932	Q J	93¼	94½	95	Nov'22	----	89½	96
Louisiana & Ark 1st g 5s...1927	M S	----	92⅜	93	Nov'22	----	78	98½
Louisiana & N W 5s...1935	A O	77	77½	77	77¼	43	72⅛	78
Louisville & Nashville—								
Gold 5s...1937	M N	100⅛	101	101	Nov'22	----	98½	102½
Unified gold 4s...1940	J J	89¼	Sale	90¼	90⅝	36	87½	95
Registered...1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s...1931	M N	*----	100⅞	98	Oct'22	----	95½	99⅝
10-year secured 7s...1930	M N	107	107½	107	107	5	104⅝	110
1st ref 5½s...2003	A O	102¾	103½	102½	103½	93	101	107⅞
L Cin & Lex gold 4½s...1931	M N	97	98	97½	97½	2	96½	98¾
N O & M 1st gold 6s...1930	J J	102⅛	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s...1930	J J	99	----	100½	Nov'22	----	98½	101
Paducah & Mem Div 4s...1946	F A	85	88	86	July'22	----	80	91½
St Louis Div 2d gold 3s...1980	M S	60¼	61½	61⅛	61⅛	5	58	67⅛
At Knoxv & Cin Div 4s...1955	M N	84	85	85	85	3	79⅝	88
Atl Knox & Nor 1st g 5s...1946	J D	98¾	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s...1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s...1987	J J	81⅛	84⅛	86	Aug'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu...1965	A O	97½	99	100	Nov'22	----	93	100
L & N & M & M 1st g 4½s...1945	M S	96⅜	----	97	Oct'22	----	92½	97
L & N South M joint 4s...1952	J J	78½	81⅝	79¾	81¾	14	74	86⅛
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	96⅛	----	97½	97½	4	97½	101½
N & C Bdge gen gu 4½s...1945	J J	88½	----	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s...1936	F A	98¼	100	100	Nov'22	----	96	102½
Gen cons guar 50-yr 5s...1963	A O	9 ¼	96⅜	96¼	96⅜	11	95½	100½
Lou & Jeff Bdge Co gu g 4s...1945	M S	79⅝	80	79⅞	80¼	13	77	85
Manitoba Conolization 5s...1934	J D	97½	Sale	96⅝	97½	3	90½	99
Manila RR (Southern Lines)...1939	M N	65½	67½	70	Oct'22	----	59	70
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Minn & St Louis 1st 7s...1927	J D	99¾	----	104	June'22	----	101	104
1st consol gold 5s...1934	M N	75½	79⅞	77½	Nov'22	----	69⅝	83
1st & refunding gold 4s...1949	M S	38½	Sale	38½	40	43	31	50½
Ref & ext 50-yr 5s Ser A...1962	Q F	39¼	Sale	38½	40½	42	30	50
Des M & Ft D 1st gu 4s...1935	J J	45	54	44	50	30	36	62
Iowa Central 1st gold 5s...1938	J D	77⅞	81⅜	79⅝	Nov'22	----	70	85
Refunding gold 4s...1951	M S	35⅛	39¼	38	39½	26	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	85½	87¼	86½	87½	15	85⅝	91½
1st cons 5s...1938	----	97	100⅛	97½	97½	1	96¼	106
10-year coll trust 6½s...1931	M S	103¼	Sale	102½	103⅝	47	100½	107
1st Chicago Term s f 4s...1941	M N	92½	----	92½	Nov'22	----	88½	93
M S S M & A 1st g 4s int gu...1926	J J	95¼	96½	96½	Nov'22	----	94¼	97½
Mississippi Central 1st 5s...1949	J J	88⅜	92	88⅜	88⅜	1	82¾	88⅜
Mo Kan & Tex—1st gold 4s...1990	J D	81	81½	81	82⅜	148	73	85½
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit...	----	69	73	77⅝	77⅝	10	48½	77⅝
1st & refunding 4s...2004	M S	----	----	90	Nov'22	----	73	90
Trust Co certifs of deposit...	----	88	91	87⅝	88	10	68	92
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit...	----	63	73	69	69	26	52¼	77
5% secured notes "ext"...	----	79	83	83	Oct'22	----	58½	93
M K & Okla 1st guar 5s...1942	M N	91	----	88½	Oct'22	----	78¼	94⅞
Sher Sh & So 1st gu g 5s...1942	J D	34⅞	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s...1943	M S	27½	45	34	Oct'22	----	7¾	33½
Mo K & T *Ry*—Pr l 5s Ser A...1962	J J	83½	Sale	82	83½	85	76¾	88⅝
40-year 4s Series B...1962	J J	67¾	63½	67½	69	52	62	75
10-year 6s Series C...1932	J J	96¼	Sale	95⅜	96½	78	89	99½
Cum adjust 5s Series A...1967	J J	59⅛	Sale	58¼	61	1011	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	84	86	84	85	9	84	93½
1st & refunding 5s Ser C...1926	F A	96¾	97	97	97	16	95½	100
6s, Series D...1949	F A	99	Sale	98	99¾	169	98	103½
General 4s...1975	M S	62⅞	Sale	62½	63¾	301	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	82⅛	85	83	Nov'22	----	76⅜	85½
Cent Br U P 1st g 4s...1948	J D	78	78¼	75⅛	Oct'22	----	74	77⅝
Pac RR of Mo 1st ext g 4s...1938	F A	86	----	87	Nov'22	----	83	89
2d extended gold 5s...1938	J J	99½	----	99½	Nov'22	----	92	100
St L Ir M & S gen con g 5s...1931	A O	98¼	98½	98	98¾	25	94⅛	99⅞
Gen con stamp gu g 5s...1931	A O	98	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	85¾	Sale	83½	87½	32	78⅞	92½
Riv & G Div 1st g 4s...1933	M N	83½	Sale	82¾	84¼	39	75⅜	83½
Verdi V I & W 1st g 5s...1926	M S	95⅜	----	98	Sept'22	----	90⅞	98
Mobile & Ohio new gold 6s...1927	J D	104	104⅛	103⅛	Nov'22	----	100⅛	105
1st ext gold 6s...h1927	Q J	101	----	101	101	9	97½	103
General gold 4s...1938	M S	75	79	76¾	Oct'22	----	67⅝	78½
Montgomery Div 1st g 5s...1947	F A	91½	95¼	97	Nov'22	----	86½	97
St Louis Div 5s...1927	J D	94½	95	94½	95	6	87⅝	96½
St L & Cairo guar g 4s...1931	J J	87	88	86⅝	Nov'22	----	81	93
Nashv Chatt & St L 1st 5s...1928	A O	99⅛	100	100	100	1	97	103⅝
Jasper Branch 1st g 6s...1923	J J	100	----	100¾	July'22	----	100	100¾
Nat Rys of Mex pr lien 4½s...1957	J J	----	----	37½	Oct'22	----	21⅛	45
Guaranteed general 4s...1977	A O	----	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	----	30	31⅜	Mar'22	----	28	32
1st consol 4s...1951	A O	23	27	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	79½	81¾	80½	80½	23	79	86¾
New Orleans Term 1st 4s...1953	J J	75¾	78	78⅝	78¾	2	70½	81½

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N O Texas & Mexico 1st 6s...1925	J D	100⅜	100½	100⅜	100⅜	7	95½	101½
Non-cum income 5s A...1935	A O	75⅝	76⅜	75	77⅜	81	62	80½
N Y Cent RR conv deb 6s...1935	M N	104¾	Sale	103½	105½	487	98	108½
Consol 4s Series A...1998	F A	82¼	Sale	81	82¼	24	78⅞	86⅞
Ref & impt 4½s "A"...2013	A O	85¾	86	85¾	86½	86	85¼	92
Temp ref & impt 5s...2013	A O	95⅝	Sale	95½	97¾	814	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	77¼	Sale	77¼	78⅜	55	74½	83¼
Registered...1997	J J	73⅛	----	74½	Nov'22	----	74½	77½
Debenture gold 4s...1934	M N	89½	90	89½	90	20	84	93
Registered...1934	M N	*----	----	89½	Nov'22	----	66½	89½
30-year debenture 4s...1942	J J	----	89	90	Nov'22	----	83	91½
Lake Shore coll gold 3½s...1998	F A	72¾	73½	73	73⅛	22	69¼	79¾
Registered...1998	F A	----	73	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s...1998	F A	77½	80	77½	78	15	71¼	81¾
Registered...1998	F A	76	77⅜	76	76	5	72	76
Battle Cr & Stur 1st gu 3s...1998	J D	60	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	88⅜	91¼	91¼	Nov'22	----	84¾	91⅝
Registered...1936	J J	----	----	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	93	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A O	69¾	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s...1981	J D	78¼	83½	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s...1935	J J	95¼	--	----	----	----	----	----
Lake Shore gold 3½s...1997	J D	77⅛	80	77¾	78	7	76¼	81½
Registered...1997	J D	76½	----	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s...1928	M S	93¼	93½	93¼	93¾	43	80¼	96
25-year gold 4s...1931	M N	91	91½	91	92⅛	9	88½	95¾
Registered...1931	M N	--	----	85½	July'21	----		
Moh & Mal 1st gu g 4s...1991	M S	85½	87	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s...1934	J J	99¾	----	102½	Aug'22	----	96	102½
Michigan Central 5s...1931	M S	98¼	101½	100	Oct'22	----	100	100
Registered...1931	Q M	----	----	98½	Nov'18	----	----	----
4s...1940	J J	85⅛	----	90½	Oct'22	----	82¼	90¼
Registered...1940	J J	85⅛	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s...1951	M S	79	83	66⅛	Mar'20	----	----	----
1st gold 3½s...1942	M N	76½	----	78⅝	80½	2	76¾	81⅛
20-year debenture 4s...1929	A O	91	91⅛	91⅛	Nov'22	----	85⅜	94
N J Junc RR guar 1st 4s...1986	F A	82⅛	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s...2000	M N	77⅜	----	80	80	4	78⅝	81
N Y & Northern 1st g 5s...1927	A O	99⅝	101	99	Oct'22	----	99	99
N Y & Pu 1st cons gu g 4s...1998	A O	84	----	84	Oct'22	----	77½	85
Rutland 1st con g 4½s...1941	J J	85½	89	85½	Sept'22	----	78	85½
Og & L Cham 1st gu 4s g...1948	J J	68⅞	73⅝	73½	Nov'22	----	66	75½
Rut-Canada 1st gu g 4s...1949	J J	66⅞	72	70	70	5	70	73¼
St Lawr & Adir 1st g 5s...1996	J J	92⅝	98	96	Sept'22	----	89½	96
2d gold 6s...1996	A O	97⅝	--	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	98½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s...1932	J J	101	----	110¾	Aug'22	----	109	110½
2d guaranteed 6s...1934	J J	99	----	95¼	June'20	----	----	----
West Shore 1st 4s guar...2361	J J	81⅜	83⅜	81¾	82¼	19	78½	87
Registered...2361	J J	----	82	81	Nov'22	----	76⅝	84
N Y C Lines eq tr 5s...1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s...1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	90¾	92	92	92	1	82¾	92
Registered...1937	A O	----	----	91¾	Sept'22	----	86½	91¾
Debenture 4s...1931	M N	88	88¼	88⅜	88⅞	2	80	89¾
N Y Connect 1st gu 4½s A...1953	F A	88¼	89⅝	88⅞	88⅞	7	81½	94
N Y N H & Hartford—								
Non-conv deben 4s...1947	M S	61	----	59⅞	Oct'22	----	45	63¼
Non-conv deben 3½s...1947	M S	47	52	51	51	1	44	56
Non-conv deben 3½s...1954	A O	----	50	50	Nov'22	----	38¼	55½
Non-conv deben 4s...1955	J J	52¼	55	52¼	54½	7	40½	60
Non-conv deben 4s...1956	M N	52⅞	Sale	52¾	53	7	41	60
Conv debenture 3½s...1956	J J	----	50⅛	50	Nov'22	----	37⅜	54½
Conv debenture 6s...1948	J J	75¾	Sale	74⅞	78½	61	57	85½
Cons Ry non-conv 4s...1930	F A	----	----	54	Nov'22	----	50	54
Non-conv deben 4s...1955	J J	----	51	60	July'18	----	----	----
Non-conv deben 4s...1956	J J	----	----	56½	Oct'22	----	38½	56½
4% debentures...1957	M N	36	45	46	46	3	31	57
Harlem R-Pr Ches 1st 4s...1954	M N	79¾	Sale	79¾	79⅞	2	71	82¼
B & N Y Air Line 1st 4s...1955	F A	55	80	75	Oct'22	----	59	76
Cent New Eng 1st gu 4s...1961	J J	59⅞	63	59⅞	59⅞	10	51¼	68½
Housatonic Ry cons g 5s...1937	M N	87½	95	80	Dec'21	----	----	----
Naugatuck RR 1st 4s...1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s...1942	A O	69¾		83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	46	Sale	45⅛	50	76	33	59½
New England cons 5s...1945	J J	87⅛	95	----	----	----	----	----
Consol 4s...1945	J J	----	83	70	Sept'17	----	----	----
Providence Secur deb 4s...1957	M N	----	52	52	Sept'22	----	26	56
Providence Term 1st 4s...1956	M S	74¼	----	88⅝	Feb'18	----	----	----
W & Con East 1st 4½s...1943	J J	65	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s...g1992	M S	70	Sale	69⅞	71½	14	69	79
Registered $5,000 only...g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s...1955	J D	----	67	66	66	2	65½	70½
Norfolk Sou 1st & ref A 5s...1961	F A	90⅝	94	65⅞	65⅞	1	50	71
Norfolk & Sou 1st gold 5s...1941	M N	95⅝	94	94½	Nov'22	----	79¼	95
Norf & West gen gold 6s...1931	M N	108½	109½	108½	108½	2	104	109¾
Improvement & extg...1934	F A	106⅜	----	107	107	3	107	109¼
New River 1st gold...1932	A O	107	----	108	Sept'92	----	104¾	108
N & W Ry 1st cons g 4s...1996	A O	88½	Sale	88¼	88⅞	38	84⅞	94½
Registered...1996	A O	----	87½	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s...1944	J J	86	Sale	85¾	87¼	14	83½	91⅝
10-25 year conv 4½s...1938	M S	----		100½	July'22	----	92½	106
10-year conv 6s...1929	M S	115½	Sale	114½	117¾	123	103¼	124¾
Pocah C & C joint 4s...1941	J D	86½	87⅜	87	87	4	84	89½
Scio V & N E 1st gu g 4s...1989	M N	86⅝	88½	86½	Nov'22	----	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s...1997	Q J	85⅜	Sale	85⅜	87½	126	84	91⅛
Registered...1997	Q J	----	85	89	Sept'22	----	84	89
General lien gold 3s...a2047	Q F	60⅞	Sale	60⅜	62	14	60	65
Registered...a2047	Q F	----	----	58	Nov'22	----	58	62
Ref & impt 6s ser B...2047	J J	107½	Sale	106⅞	108½	335	105¾	110⅝
Ref & imp 4½s Ser A...2047	J J	87	87¼	87	87¾	14	86	93
5s...2047	J J	97½	Sale	97	97⅞	68	96⅝	100⅝
St Paul-Duluth Div g 4s...1996	J D	85¾	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s...1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s...1923	F A	100	----	100⅛	100½	2	100⅛	101
Registered certificates...1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s...1931	Q F	99⅛	----	100	June'22	----	99½	100
1st consol gold 4s...1968	J D	84⅛	----	86	May'22	----	82¾	86
Wash Cent 1st gold 4s...1948	Q M	77⅛	90	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s...1933	J J	109	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s...1961	J J	80½	Sale	80	81⅜	62	77	88½
Pacific Coast Co 1st g 5s...1946	J D	79	Sale	79	79	1	75	83⅞
Paducah & Ills 1st s f 4½s...1955	J J	91⅛	----	92½	Oct'22	----	90	93
Paris-Lyons-Med RR 6s...1958	F A	71¼	Sale	66¼	73¾	839	66¼	85
Pennsylvania RR 1st g 4s...1923	M N	99¼	----	99¼	Nov'22	----	96¾	99⅜
Consol gold 4s...1943	M N	91⅛	95	92	Oct'22	----	87½	92⅛
Consol gold 4s...1948	M N	91¼	92¾	90	91½	15	85⅛	93¾
Consol 4½s...1960	F A	97	98	97	98½	7	92½	s103
General 4½s...1965	J D	90⅛	90⅞	89	91½	267	89	95
General 5s...1968	J D	99⅞	Sale	99	100¾	161	93½	103½
10-year secured 7s...1930	A O	109⅞	Sale	109¾	110½	82	105½	113¼
15-year secured 6½s...1936	F A	108⅞	Sale	108½	109½	111	103⅜	112¼
Alleg Val gen guar g 4s...1942	M S	90½	----	94	Aug'22	----	86	94
D R RR & Bdge 1st gu 4s g...1936	F A	91¼	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A...1937	M S	82¾	----	84½	84½	5	81¾	84½
Guar 3½s coll trust Ser B...1941	F A	82⅛	84½	82¼	Oct'22	----	72¼	85
Guar 3½s trust ctfs C...1942	J D	80½	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D...1944	J D	82¼	84½	82¼	83½	15	82	84½
Guar 15-25-year gold 4s...1931	A O	92⅝	Sale	92½	92⅝	5	84⅝	93¾
40-year guar 4s ctfs Ser E...1952	M N	83⅛	88	87	87	1	80	90½
Cin Leb & Nor gu 4s g...1942	M N	85¾	----	86⅞	May'22	----	80⅛	86⅞

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co (*Concluded*)								
Cl & Mar 1st gu g 4½s...1936	M N	95⅛	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A...1942	J J	94½	----	91	Nov'21	----	----	----
Series B...1942	A O	92¾	----	104	Dec'15	----	----	----
Int reduced to 3½s...1942	A O	77⅝	----	96¼	Feb'12	----	----	----
Series C 3½s...1948	M N	80⅝	----	90⅛	Dec'12	----	----	----
Series D 3½s...1950	F A	79⅜	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B...1940	J J	84	88	87	Sept'22	----	87	87
Series C...1940	J J	84	87½	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s...1941	J J	----	94¼	94¾	94¾	8	86	95
Pitts Y & Ash 1st cons 5s...1927	M N	99	----	98	June'22	----	98	98
Tol W V & O gu 4½s A...1931	J J	94⅞	95⅝	94¾	94⅞	18	92⅝	94⅞
Series B 4½s...1933	J J	94⅛	94¾	97½	Oct'22	----	97½	97½
Series C 4s...1942	M S	85	----	86⅞	86⅞	6	86⅞	86⅞
P C C & St L gu 4½s A...1940	A O	93	96	96	Nov'22	----	88½	98
Series B 4½s guar...1942	A O	93	96½	93⅛	93⅛	50	88⅜	98
Series C 4½s guar...1942	M N	93	----	95	Nov'22	----	89⅛	95¾
Series D 4s guar...1945	M N	87¼	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold...1949	F A	86	----	91	Aug'22	----	89½	91
Series F guar 4s gold...1953	J D	87¼	----	87½	Oct'22	----	84	92⅛
Series G 4s guar...1957	M N	87¼	----	87	Oct'22	----	85	87
Series I cons guar 4½s...1963	F A	96½	----	96	Nov'32	----	89½	96½
General 5s Series A...1970	J D	93⅝	93⅞	99¼	99⅜	45	90	101¼
C St L & P 1st cons g 5s...1932	A O	99¾	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s...1943	M N	91½	----	93	Oct'22	----	89⅞	93
U N J RR & Can gen 4s...1944	M S	85⅝	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s...1956	J J	95½	Sale	95½	96½	18	88½	101½
1st Series B 4s...1956	J J	77	79½	81	Nov'22	----	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	45⅝	48	45¾	48	17	41⅛	59
Pitts Sh & L E 1st g 5s...1940	A O	99⅜	----	99⅝	99⅝	2	95¾	100
1st consol gold 5s...1943	J J	97⅜	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s...1997	J J	83¾	Sale	83¾	84	125	80	87¾
Registered...1997	J J	----	----	83	83	1	82	84¾
Jersey Central coll g 4s...1951	A O	87⅞	Sale	87¼	87⅞	12	81½	90
St Jos & Grand Isl 1st g 4s...1947	J J	73½	74½	75¾	Nov'22	----	65⅞	78
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s...1950	J J	70⅞	Sale	70	71½	301	68	76⅞
Prior lien Ser B 5s...1950	J J	85¼	Sale	82	86¾	30	82	91½
5½s...1942	J J	----	94⅛	93½	94½	43	93	98
Prior lien Ser C 6s...1928	J J	100	Sale	100	100½	24	94⅝	102½
Cum adjust Ser A 6s...h1955	A O	75⅝	Sale	75	78½	317	71	86⅝
Income Series A 6s...h1960	Oct	61⅜	Sale	60⅛	63¾	988	54	79¼
St Louis & San Fran gen 6s...1931	J J	103⅝	----	104¼	Oct'22	----	101¼	104¼
General gold 5s...1931	J J	97⅝	99	99	Nov'22	----	95	99½
St L & S F RR cons g 4s...1996	J J	80½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s...1947	A O	85⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s...1928	M N	101¾	103	103½	103	2	101	104
K C Ft S & M Ry ref g 4s...1936	A O	78	Sale	78	79	49	72¾	84¼
K C & M R & B 1st gu 5s...1929	A O	91½	96¼	95	Sept'22	----	88¼	95
St L S W 1st g 4s bond ctfs...1989	M N	78	80	77¾	79	13	72¾	80¾
2d g 4s income bond ctfs...p1989	J J	69	71	69	69⅛	16	64½	72
Consol gold 4s...1932	J D	76½	77⅜	76⅛	79	68	68½	82⅞
1st terminal & unifying 5s...1952	J J	78½	79½	78¼	79¼	61	71	84
S A & A Pass 1st gu g 4s...1943	J J	74⅛	Sale	74	75⅛	37	70	81¼
Seaboard Air Line g 4s...1950	A O	45	58	65	Aug'22	----	50	73¾
Gold 4s stamped...1950	A O	56	Sale	55	56⅛	31	48	62
Adjustment 5s...o1949	F A	23	Sale	21½	25⅛	170	13½	33½
Refunding 4s...1959	A O	41	Sale	39	41¾	169	31⅛	48⅜
1st & cons 6s Series A...1945	M S	64	Sale	62	66¾	180	41	73¾
Atl & Birm 30-yr 1st g 4s...e1933	M S	65¼	69⅝	66¼	66½	7	59½	75½
Caro Cent 1st con g 4s...1949	J J	70	73½	71	71½	8	63	71½
Fla Cent & Pen 1st ext 6s...1923	J J	93⅛	----	99½	Oct'22	----	96	99½
1st land grant ext g 5s...1930	J J	94	----	93½	Aug'22	----	89	93½
Consol gold 5s...1943	J J	86½	----	91	91¼	19	82½	91¼
Ga & Ala Ry 1st con 5s...o1945	J J	79⅛	83¼	85	Oct'22	----	71	85
Ga Car & No 1st gu g 5s...1929	J J	90⅞	95	91½	Sept'22	----	84	91½
Seaboard & Roan 1st 5s...1926	J J	92½	95¼	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J D	85	Sale	84⅜	86⅜	26	78	94½
20-year conv 4s...g1929	M S	90¾	Sale	90⅝	92	155	86	95¾
20-year conv 5s...1934	J D	100	103	100½	102⅝	6	95½	105
Cent Pac 1st ref gu g 4s...1949	F A	85⅜	85½	85⅜	86¾	192	81¼	91⅞
Mort guar gold 3½s...k1929	J D	91	92	91½	91½	3	86	93
Through St L 1st gu 4s...1954	A O	81	81⅝	81⅝	81⅞	7	78¼	87¼
G H & S A M & P 1st 5s...1931	M N	98⅛	----	98⅛	Nov'22	----	94¼	99⅛
2d exten 5s guar...1931	J J	98½	99½	97¾	Nov'22	----	92	98
Gila V G & N 1st gu g 5s...1924	M N	98	----	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s...1933	M N	94¾	----	94½	May'22	----	94	94½
1st guar 5s red...1933	M N	94¾	----	86	Mar'21	----	----	----
H & T C 1st g 5s int gu...1937	J J	98½	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s...1941	J J	95	----	96	Sept'22	----	86¾	98
No of Cal guar g 5s...1938	A O	100	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s...1927	J J	100	100¼	99⅞	100⅜	27	95¼	101
So Pac of Cal—Gu g 5s...1937	M N	96⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g...1937	J J	89	92	90	Nov'22	----	88½	92⅛
Tex & N O con gold 5s...1943	J J	87⅛	----	91⅝	91⅝	1	89	96¼
So Pac RR 1st ref 4s...1955	J J	86	Sale	85½	87	167	83⅝	92½
San Fran Terml 1st 4s...1950	A O	----	80⅞	80	82½	41	80	86⅞
Southern—1st cons g 5s...1994	J J	96¼	Sale	94¾	96¾	93	87⅛	100⅜
Registered...1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A...1956	A O	66⅜	Sale	64	67¼	510	61¼	72⅜
Temporary 6½s...1956	A O	101	Sale	100	102	160	94¼	105
Mob & Ohio coll tr g 4s...1938	M S	76	78¼	77	Nov'22	----	66¼	78¾
Mem Div 1st g 4½s-5s...1996	J J	97	97⅛	96	Nov'22	----	89	98½
St Louis div 1st g 4s...1951	J J	79	80¾	80	80	4	73	89
Ala Gt Sou 1st cons A 5s...1943	J D	95	99	94	Nov'22	----	64½	98
Atl & Charl A L 1st A 4½s...1944	J J	90⅜	92	92½	Oct'22	----	87	94
1st 30-year 5s Ser B...1944	J J	98	98½	98¼	98½	7	91	101
Atl & Danv 1st g 4s...1948	J J	77⅜	79	80	Oct'22	----	72	82½
2d 4s...1948	J J	68½	----	72⅝	Nov'22	----	60	72⅝
Atl & Yad 1st g guar 4s...1949	A O	78¼	80	80½	Oct'22	----	75¾	82
E T Va & Ga Div g 5s...1930	J J	98½	----	100¼	Oct'22	----	93¾	100¼
Cons 1st gold 5s...1956	M N	98¾	----	98⅞	98⅞	5	93	99⅝
E Tenn reorg lien g 5s...1938	M S	98½	----	93⅝	Nov'22	----	93⅝	95¼
Ga Midland 1st 3s...1946	A O	60⅝	65	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s...1925	J J	101	----	100¾	100⅞	4	98⅞	101¼
Mob & Bir prior lien g 5s...1945	J J	91¼	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s...1945	J J	74¾	77	75	Nov'22	----	73½	77
Rich & Meck 1st g 5s...1948	M N	74½	----	74	Oct'22	----	66	78
So Car & Ga 1st ext 5½s...1929	M N	99⅝	101¼	99⅝	99⅝	2	94	101
Virginia Mid Ser E 5s...1926	M S	100	----	100	Oct'22	----	97	100
General 5s...1936	M N	97¾	----	99¼	Oct'22	----	95½	99⅝
Va & So'w'n 1st gu 5s...2003	J J	94		94	Oct'22	----	80	97
1st cons 50-year 5s...1958	A O	82	82½	80⅛	82½	1	74	89½
W O & W 1st cy gu 4s...1924	F A	96⅜	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s...1955	J J	83½	92¼	83	Sept'22	----	77⅛	92¼
Term Assn of St L 1st g 4½s...1939	A O	93⅛	94¼	94½	Oct'22	----	92	97⅞
1st cons gold 5s...1944	F A	98¼	100¼	98¼	98¼	1	88⅜	100
Gen refund s f g 4s...1953	J J	78	79	79	80	16	76½	83½
St L M Bridge Ter gu g 5s...1930	A O	96⅝	----	97½	Nov'22	----	43½	97⅝
Texas & Pac 1st gold 5s...2000	J D	94	95	95	95	24	87½	100¼
2d gold income 5s...q2000	Mar	50	----	50	Feb'22	----	50	50
La Div B L 1st g 5s...1931	J J	88	90½	90	Oct'22	----	79⅛	93¼
W Min W & N W 1st gu 5s...1930	F A	76⅝	----	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s...1935	J J	84	----	96¼	Nov'22	----	91	100
Western Div 1st g 5s...1935	A O	92	----	95¾	Oct'22	----	90	95¾
General gold 5s...1935	J D	88¾	95	90½	Sept'22	----	81⅜	90½
Kan & M 1st gu g 4s...1990	A O	76¼	78	78	78⅜	8	75½	83
2d 20-year 5s...1927	J J	95⅜	97½	96¼	Nov'22	----	91	99½
Tol St L & W pr lien g 3½s...1925	J J	94	----	94	Nov'22	----	84	94
50-year gold 4s...1950	A O	70	74	73	73	5	56	78
Coll trust 4s g Ser A...1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit...	----	----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s...k1946	J D	82⅜	84⅝	83¼	Oct'22	----	77½	88¼

*No price Friday; latest bid and asked this week. *a*Due Jan. *b*Due Feb. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Nov 17	Interest Period	Price Friday Nov 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ulster & Del 1st cons g 5s 1928	J D	91¾	95⅞	96	Nov'22	----	89	98
1st refunding g 4s 1952	A O	66⅝	69	66¾	Oct'22	----	65	70
Union Pacific 1st g 4s 1947	J J	92	93	91¼	93	206	86	96¾
Registered 1947	J J	----	90⅞	90⅛	90⅛	3	88	92¾
20-year conv 4s 1927	J J	94	94⅝	94⅞	95⅝	51	89	97
1st & refunding 4s g2008	M S	85¼	Sale	85	85¼	101	81½	100
10-year perm secured 6s 1928	J J	105	Sale	104⅜	105	17	102	106
Ore RR & Nav con g 4s 1946	J D	87⅝	88½	86¾	88	19	83¼	93½
Ore Short Line—								
1st consol g 5s 1946	J J	102⅝	103⅛	102⅛	102⅝	32	96½	106
Guar con 5s 1946	J J	102¼	104	103¼	103½	28	97	106
Guar refund 4s 1929	J D	91¾	Sale	91½	92⅜	23	86½	95⅛
Utah & Nor gold 5s 1926	J J	99½	101	99½	Nov'22	----	96⅛	100⅜
1st extended 4s 1933	J J	----	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A 1955	F A	81¾	----	86	Apr'22	----	78¼	86
Consol 4s Series B 1957	M N	85¼	----	85¾	Oct'22	----	85¾	86
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	37½	Sept'22	----	26	47¼
Virginian 1st 5s Series A 1962	M N	96½	Sale	96	97¼	77	88¼	100
Wabash 1st gold 5s 1939	M N	----	97⅛	97⅝	98¼	35	93⅞	101
2d gold 5s 1939	F A	89¾	90⅛	90	90¼	3	81½	93½
1st lien 50-yr g term 4s 1954	J J	67⅜	----	71	Oct'22	----	67½	71⅜
Det & Ch Ext 1st g 5s 1941	J J	95	100⅛	96	May'22	----	91	96¼
Des Moines Div 1st g 4s 1939	J J	----	75¼	75¼	75½	5	74	75½
Om Div 1st g 3½s 1941	A O	66½	70	68¼	Oct'22	----	66⅜	72
Tol & Ch Div g 4s 1941	M S	76½	----	79	Nov'22	----	69	81
Wash Term 1st gu 3½s 1945	F A	79⅝	----	79⅝	80½	11	72⅝	84
1st 40-year guar 4s 1945	F A	84½	----	84½	84½	2	85	89
West Maryland 1st g 4s 1952	A O	63½	Sale	63	66½	108	58½	69
West N Y & Pa 1st g 5s 1937	J J	98¼	99¼	99	99¾	29	95	101½
Gen gold 4s 1943	A O	79	80	81½	Nov'22	----	72½	81½
Western Pac 1st Ser A 5s 1946	M S	83¾	84	83⅛	83¾	42	83	88½
Wheeling & L E 1st g 5s 1926	A O	99	----	97¾	Oct'22	5	92½	101⅞
Wheeling Div 1st gold 5s 1928	J J	92¼	95⅜	95⅜	Nov'22	----	89¾	97½
Exten & Impt gold 5s 1930	F A	95⅛	98½	94⅝	Sept'22	----	89	94⅝
Refunding 4½s Series A 1966	M S	59½	65½	65¾	65⅞	20	52	72⅞
RR 1st consol 4s 1949	M S	67½	70	70¾	71	6	62	76¾
Winston-Salem S B 1st 4s 1960	J J	80½	84	80	80	102	77	84
Wis Cent 50-yr 1st gen 4s 1949	J J	80½	82¼	80¼	80½	17	74½	86½
Sup & Dul div & term 1st 4s '36	M N	80¼	82	80¼	80¼	10	75⅛	84⅞

Street Railway

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s 1945	A O	31	58	60	62	6	31	67
Trust certificates	----	50	57	61⅜	Nov'22	----	31	64
1st refund conv gold 4s 2002	J J	49	61	61	61½	89	35½	64⅞
3-yr 7% secured notes k1921	J J	88⅛	Sale	88½	91	46	58	96
Certificates of deposit	----	83	Sale	85	89½	39	58½	95
Certfs of deposit stamped	----	83	Sale	83	83	4	54	92
Brooklyn City RR 5s 1941	J J	90	91	90⅛	Sept'22	----	75	91
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	----	69½	Oct'22	----	51	69½
1st 5s 1941	J J	79½	82½	79½	79½	4	78⅝	79½
Bklyn Un El 1st g 4-5s 1950	F A	82½	84	81⅞	83⅜	23	75	90¼
Stamped guar 4-5s 1956	F A	81	84	82½	83½	6	75½	93
Kings County E 1st g 4s 1949	F A	72½	74	74	Nov'22	----	64	80
Stamped guar 4s 1949	F A	72½	74	74¼	74¼	1	66	82
Nassau Elec guar gold 4s 1951	J J	63¼	65	63¼	63¼	7	27	65
Chicago Rys 1st 5s 1927	F A	77⅝	Sale	77	79⅜	96	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	83¼	----	81	Nov'22	----	75	82
Stamped guar 4½s 1951	J J	84	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s 1932	J J	85⅝	Sale	85½	85¾	96	63½	86½
Ft Smith Lt & Tr 1st g 5s 1936	M S	82¼	87	58	Jan'20	----	----	----
Interboro Metrop coll 4½s 1956	A O	9½	10½	10	13	21	9¾	21
Certificates of deposit	----	11½	Sale	11¾	12¾	423	7¾	18¾
Interboro Rap Tran 1st 5s 1966	J J	74⅞	Sale	71	75	1224	54	78½
10-year 6s	----	77⅛	78⅞	77¾	78⅜	101	76¼	83½
7s 1932	----	96	96½	95	96¾	673	93½	98⅞
Manhat Ry (N Y) cons g 4s 1990	A O	62¼	63½	62	64¾	3	57½	72½
Stamped tax exempt 1990	A O	----	----	67⅝	May'22	----	57½	69⅝
2d 4s 2013	J D	53	63½	63½	Oct'22	----	48¾	63½
Manila Elec Ry & Lt s f 5s 1953	M S	81	8[illegible]¾	89¾	Oct'22	----	64½	84
Market St Ry 1st cons 5s 1924	M S	89½	Sale	89½	91½	141	81	92
5-year 6% notes 1924	A O	93¼	93¾	92	93¾	26	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	69½	71⅞	72	72¾	4	50	78
Col & 9th Av 1st gu g 5s 1992	M S	17¼	18½	20	Nov'22	----	17½	25
Lex Av & P F 1st gu g 5s 1993	M S	----	52	57⅞	Oct'22	----	39	57⅞
Milw Elec Ry & Lt cons g 5s 1926	F A	98	----	91¾	Nov'22	----	91¾	99
Refunding & exten 4½s 1931	J J	89½	91¼	89⅛	Oct'22	----	79¼	90
Montreal Tram 1st & ref 5s 1941	J J	88½	89	88⅛	89	34	83	92⅝
New Orl Ry & Lt gen 4½s 1935	J J	60½	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A 1966	J J	73¼	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s 1942	J J	30	32½	32	34¼	243	25½	44½
Certificates of deposit	----	32½	Sale	32	34	227	24	44
30-year adj inc 5s a1942	A O	6	Sale	5	7⅛	53	5	15
Certificates of deposit	----	4¼	7	4	5	17	4	13½
N Y State Rys 1st cons 4½s 1962	M N	65⅞	Sale	64⅛	67	11	61½	73
Nor Ohio Trac & Light 6s 1947	M S	----	93⅝	93½	93½	1	93½	97½
Portland Ry 1st & ref 5s 1930	M N	80	89½	90½	Oct'22	----	81	91½
Portland Ry Lt & P 1st ref 5s 1942	F A	----	85½	84	84	8	78½	90
1st & refund 7½s Ser A 1946	M N	106	107⅜	107	107	4	102	108½
Portland Gen Elec 1st 5s 1935	J J	90	95	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s 1959	A O	84½	85½	83½	86	28	73	90¼
Third Ave 1st ref 4s 1960	J J	62⅝	Sale	62⅝	65½	50	56⅛	69⅜
Adj income 5s a1960	A O	53⅜	Sale	54	55½	529	44½	68¾
Third Ave Ry 1st g 5s 1937	J J	----	96	95	Nov'22	----	88	98½
Tol Trac, L & P 6s 1925	F A	99	Sale	99	99⅛	36	99	100
Tri City Ry & Lt 1st s f 5s 1923	A O	100	100⅛	100	100	9	96	100¾
Undergr of London 4½s 1933	J J	89	96¼	73	Jan'22	----	73	73
Income 6s 1948	J J	70½	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue 1926	M N	86¼	88⅝	86	87¾	14	75	91
United Rys St L 1st g 4s 1934	J J	63¾	65	65	65	5	51½	69¼
St Louis Transit gu 5s 1924	A O	61⅝	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s 1934	J J	84⅝	86	84½	85⅝	3	72	88½

Gas and Electric Light

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Am Wat Wks & Elec 5s 1934	A O	83¼	83½	83¼	84	27	70	88
Bklyn Edison Inc gen 5s A 1949	J J	95	95½	94½	96	10	89⅞	100⅛
General 6s series B 1930	J J	102⅞	104	101	103	9	100	104½
General 7s series C 1930	J J	106	106¼	103	106	3	102	107½
General 7s series D 1940	J D	108	Sale	107	108½	29	106½	109¼
Bklyn Un Gas 1st cons g 5s 1945	M N	95⅛	Sale	95⅛	95¼	1	87½	99½
7s 1932	M N	113	Sale	116½	Nov'22	15	110	120
1st lien & ref 6 Series A 1947	M N	103	104	104	104	15	103	104½
Canada Gen Elec Co 6s 1942	F A	101½	Sale	101¼	102½	22	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	97½	Sale	96½	97½	18	92	101
Temp 5½% Ser B due Jan 1 '61	A O	97¼	Sale	97¼	98	35	97	101
Columbia G & E 1st 5s 1927	J J	97	97½	96⅛	97	20	88¼	97
Stamped 1927	J J	94¼	95¼	94	96¾	17	88	97
Columbus Gas 1st gold 5s 1932	J J	92	----	75	Sept'21	----	----	----
Commonwealth Power 6s 1947	M N	89⅜	89⅞	89½	90	11	89½	93
Consumers Power lien & unifying								
5s Series C interim certifs 1952	M N	----	----	92	92	37	92	92½
Denv Gas & E L 1st & ref sf g 5s '51	M N	87	Sale	87	87½	8	84¼	91½
Detroit City Gas gold 5s 1923	J J	99⅛	100	99⅞	99⅞	13	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J J	98½	99	98¾	99	5	93	101½
1st & ref 5s ser A k1940	M S	93	93⅞	92⅞	96⅜	53	89¼	99
1st & ref 6s series B k1940	M S	101¼	102	101	101½	68	99½	106½
Duquesne Lt 1st & coll 6s 1949	J J	103	Sale	101	103	77	100	105¾
Debenture 7½s 1936	J J	107	107¼	105¾	107⅝	25	104¾	108¾
Empire Gas & Fuel 7½s 1937	M N	93⅝	Sale	93	94¾	284	92	98¾
Gas & El of Berg Co cons g 5s 1949	J D	92	----	100	Feb'13	----	----	----
Great Falls Power 1st s f 5s 1940	M N	98¼	99¾	98½	Nov'22	----	94½	100
Havana Elec consol g 5s 1952	F A	91⅛	92	91	91	2	77¼	92½
Havana E Ry L & P gen 5s A '54	M S	82⅛	83	83½	83½	10	79	88¼
Hudson Co Gas 1st g 5s 1949	M N	92	94¼	93	93	1	85½	93
Kings Co El L & P g 5s 1937	A O	97½	----	98	98	2	91½	99¾
Purchase money 6s 1997	A O	109½	110	110	110	5	106½	111½
Convertible deb 6s 1925	M S	101¾	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	86⅝	89⅞	85⅝	Oct'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	91	92½	92¾	92¾	4	86	95⅛
Metr Ed 1st&ref g 6s Ser B 1952	F A	91¾	92	98½	98½	3	98½	99½
Milwaukee Gas L 1st 4s 1927	M N	90½	92	91½	91½	12	87½	94¼
Montana Power 1st 5s A 1943	J J	96¼	97	96¼	97¼	61	93	99⅞
N Y Edison 1st & ref 6½s A 1941	A O	109	Sale	108¾	109¾	65	105¾	112¾
N Y G E L & P g 5s 1948	J D	97¼	Sale	96⅝	97¾	70	92⅝	101⅝
Purchase money g 4s 1949	F A	81⅜	82½	81¼	82	46	76	85¼
Ed Elec Ill 1st cons g 5s 1995	J J	101¼	----	101⅜	Aug '22	----	100½	101⅝
N Y Q El L & P 1st g 4s 1930	F A	94½	----	78½	May'20	----		
Niagara Falls Power 1st 5s 1932	J J	----	99	98¾	99	5	94	101¾
Ref & gen 6s a1932	A O	102¼	102½	102½	103	5	100½	105
Niag Lock & O Pow 1st 5s 1954	M N	97	----	99½	99½	2	95	99½
Nor States Power 25-yr 5s A 1941	A O	91¼	91¾	91¼	92½	71	88½	95
1st & ref 25-year 6s Ser B 1941	A O	----	103	100	101½	19	98	103
No Amer Edison 6s 1952	M S	93⅜	Sale	92⅝	93¾	118	90	96½
Ontario Power N F 1st 5s 1943	F A	----	94	95¾	95¾	3	90	99
Ontario Transmission 5s 1945	M N	90⅛	----	91	92½	5	79	93¾
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s 1937	M N	95	96	94½	94½	3	93	98½
Pacific G & El gen & ref 5s 1942	J J	91⅛	91⅞	91	92½	101	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91½	92	91½	92¾	8	87¾	95½
Pat & Passaic G & El cons g 5s 1949	M S	92¼	----	83½	Nov'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	105	107	107	107	2	101¼	110
Refunding gold 5s 1947	M S	89½	90½	89½	91½	28	85	96½
Ch G L & Coke 1st gu g 5s 1937	J J	95	97¾	97⅛	Sept'22	----	89	99
Con G Co of Ch 1st gu g 5s 1936	J J	94	96	99	Aug'22	----	92	99
Mu Fuel Gas 1st cu g 5s 1947	M N	95	96	95	95	4	78½	95
Philadelphia Co 6s A 1944	F A	99⅜	99⅝	99	99¾	87	96½	102½
Sierra & S F Pow 1st 40-yr 5s 1949	F A	----	91	87	Nov'22	----	w---	w---
Stand Gas & El conv s f 6s 1926	J D	98	98½	98	98½	2	92½	101¼
Syracuse Lighting 1st g 5s 1951	J D	93	----	94⅝	Sept'22	----	85	94⅝
Light & Power Co col tr s f 5s '54	J J	85¼	----	94	94	5	85½	94
Toledo Edison 7s 1941	M S	10[illegible]¾	105	104¾	106¼	65	104½	109
Trenton G & El 1st g 5s 1949	M S	92½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s 1932	M S	97	97⅞	97	Nov'22	----	90½	97½
United Fuel Gas 1st s f 6s 1936	J J	97⅛	9[illegible]	98¼	98½	8	93¼	99¾
Utah Power & Lt 1st 5s 1944	F A	90	90½	90	90¾	92	87½	94½
Utica Elec L & Pow 1st s f 5s 1950	J J	94⅛	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	91	----	91¼	Nov'22	----	84¾	91¾
Wash Wat Power s f 5s 1939	J J	98½	----	98½	Nov'22	----	95	99¾
Westches Ltg g 5s stmpd gtd 1950	J D	98⅞	99	98⅛	98⅛	1	96¼	100⅛
West Penn Power Ser A 5s 1946	M S	91⅝	92	92	92	5	89	95¼
1st 40-year 6s Series C 1958	J D	101½	Sale	100½	101½	11	99⅛	106
1st series D 7s c1946	F A	----	105¼	102⅞	104	4	102⅞	106

Manufacturing & Industrial

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Ajax Rubber 8s 1936	J D	96	98½	96¼	98½	13	96¼	103¼
Am Agric Chem 1st 5s 1928	A O	96½	99	96⅛	97	27	81½	100½
1st ref s f 7½s g 1941	F A	103½	Sale	103	104	64	100	105¾
Am Cot Oil debenture 5s 1931	M N	----	85	85	85	2	81	93
Am Dock & Impt gu 6s 1936	J J	104⅜	----	108½	Sept'22	----	107	108½
American Sugar Refining 6s 1937	J J	101½	Sale	10[illegible]⅜	102	175	97½	104⅞
Am Writ Paper s f 7-6s 1939	J J	83⅛	Sale	83	84	23	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	90	90¼	90	90½	57	86½	94
Atlantic Fruit conv deb 7s A 1934	J D	36	39	36	37	13	23½	50½
Baldw Loco Works 1st 5s 1940	M N	10[illegible]⅝	101½	101	101⅜	16	99⅛	103½
Booth Fisheries deb s f 6s 1926	A O	----	92¾	67½	Oct'21	----	----	----
Bush Terminal 1st 4s 1952	A O	86⅛	----	86⅛	86⅛	6	77¼	86⅛
Consol 5s 1955	J J	87	88¼	86⅛	88½	6	82¼	94
Building 5s guar tax ex 1960	A O	92½	Sale	91	93	22	86¼	95¾
Camaguey Sug 1st s f g 7s 1942	A O	97½	----	97½	97⅝	39	97½	97⅝
Canada SS Lines 1st coll s f 7s 1942	M N	----	96	95¼	96	25	95¼	96½
Cent Foundry 1st s f 6s 1931	A O	99	99⅛	89	89	1	76	92½
Cent Leather 20-year g 5s 1925	A O	99	Sale	98½	99	56	95¼	99⅛
Compania Azucarera Baraqua								
1st s f 15-year g 7½s 1937	J J	99	99½	98	99	11	98	101⅛
Computing-Tab-Rec s f 6s 1941	J J	95½	97	97	97	2	89	100
Corn Prod Refg s f g 1s 1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s 1934	M N	91	----	101⅝	Oct'22	----	96	101¾
Crown Cork & Seal Co of Balti-								
more 1st s f 20-yr g 6s 1943	F A	93	94	92⅞	98½	19	92⅞	97
Cuba Cane Sugar conv 7s 1930	J J	84¼	Sale	84⅛	85¼	36	60	91
Conv deben stamped 8% 1930	J J	86½	Sale	85½	88½	184	85½	95
Dery Corp D G 1st s f 20-yr								
gold 7s 1942	M S	98½	Sale	98¾	99½	9	98¾	101½
Cuban Am Sugar 1st coll 8s 1931	M S	10[illegible]¾	107½	10[illegible]¾	107¾	67	101½	108
Diamond Match s f deb 7½s 1936	M N	107⅜	Sale	107⅛	107¼	26	106¾	110½
Distill Sec Cor conv 1st g 5s 1927	A O	53	55	53	53	4	33	63½
E I du Pont Powder 4½s 1936	J D	91	95	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	107¼	Sale	107	108½	205	103⅛	108½
East Cuba Sug 15-yr s f g 7½s 1937	M S	94	Sale	93¼	94½	111	93¼	100⅛
Fisk Rubber 1st s f 8s 1941	M S	104⅝	104¾	104½	106¾	24	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J J	88	Sale	85½	88	90	85½	103
Francisco Sugar 7½s 1942	M N	101¾	102	101½	102	66	99¼	103¾
General Baking 1st 25-yr 6s 1936	J D	101	----	100½	Oct'22	----	93½	100½
Gen Electric deb g 3½s 1942	F A	76⅛	82¼	80½	Nov'22	----	70¾	82
Debenture 5s 1952	M S	100¼	Sale	100	102½	62	95	103
20-year deb 6s Feb 1940	F A	105	Sale	105	105¼	74	102⅞	109
Gen Refr 1st s f g 6s Ser A 1952	F A	97¾	98¼	98	98¾	17	97	100
Goodrich Co 6½s 1947	J J	100½	Sale	100½	101½	103	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	114⅝	Sale	114	116	128	110¼	117
10-year s f deb g 8s e1931	F A	97⅞	Sale	97½	98¾	204	97¼	103¼
Gray & Davis 1st conv s f								
gold 7s 1932	F A	97	Sale	96¾	97½	15	96¾	100
Hershey Choc 1st s f g 6s w i 1942	M N	98½	Sale	98½	98½	144	98½	98¾
Holland-American Line 6s 1947	M N	85	Sale	85	86⅛	57	85	94¼
Ingersoll Rand 1st gold 5s 1935	J J	95⅛	----	96	Nov'22	----	----	----
Int Agric Corp 1st 20-yr 5s 1932	M N	77¾	Sale	77¾	78	7	72½	82
Internat Cement conv 8s 1926	J D	109¼	109½	107⅛	110	48	102	116¾
Inter Mercan Marine s f 6s 1941	A O	89	Sale	88⅞	90¼	143	88⅞	99½
International Paper 5s 1947	J J	86½	Sale	85	87½	91	86	90½
1st & ref 5s B 1947	J J	85½	Sale	86	87½	141	83¼	90½
Jurgens Works 6s 1947	J J	75	Sale	74¼	76⅝	133	74¼	96
Kayser & Co 7s 1942	F A	104	105	104½	106	30	102	108
Kelly-Springfield Tire 8s 1931	M N	100	107	106⅞	107⅞	26	101⅞	110
Kinney Co 7½s 1936	J D	100	100½	100	100½	7	96¼	101
Liggett & Myers Tobac 7s 1944	A O	117½	Sale	117½	118	36	112	120
5s 1951	F A	96½	Sale	96½	98	45	91⅞	100½
Lorillard Co (P) 7s 1944	A O	113¾	116⅞	115⅞	116¼	12	112	119¼
5s 1951	F A	96⅝	97¼	95¼	96⅞	27	92⅛	100
Manati Sugar 7½s 1942	A O	96¼	Sale	96¼	98	58	96¼	101
Morris & Co 1st s f 4½s 1939	J J	89	88¼	89	89¼	20	78	91½
Nat Enam & Stampg 1st 5s 1929	J D	96	----	97	Nov'22	----	92½	97¼
Nat Starch 20-year deb 5s 1930	J J	90½	----	95	Sept'22	----	95	95
N Y Air Brake 1st conv 6s 1928	M N	100	101	100½	100½	3	97	102½
N Y Dock 50-yr 1st g 4s 1951	F A	----	78	78½	78½	1	76	82½
N Y Steam 1st 25-yr 6s Ser A 1947	M N	93	Sale	96½	97⅞	13	96½	98
Packard Motor Car 10-yr 8s 1931	A O	107½	107⅝	107½	108	56	98	108¼
Porto Rican Am Tob 8s 1931	M N	----	----	104	104	1	99	104¾
Punta Alegre Sugar 7s 1937	J J	104	Sale	102	106	88	101¼	111¾
Remington Arms 6s 1937	M N	94½	Sale	94⅞	95½	27	93½	99
Robbins & Myers 1st 25-year s f								
gold coupon 7s 1952	J D	94	94⅝	98½	98½	27	98½	99½
Saks Co 7s 1942	M S	100¼	100¾	100¼	101	15	98	103¾
St Joseph Stk Yds 1st g 4½s 1930	J J	84⅛	----	86¼	Oct'22	----	86¼	86¼

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week ending Nov. 17	Interest Period	Price Friday Nov. 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
South Porto Rico Sugar 7s----1941	J D	96¼	Sale	96¼	98½	63	94	103
Standard Milling 1st 5s------1930	M N	96½	97	93½	97¼	8	96	100
Tobacco Products s f 7s-----1931	J D	103	Sale	102	104	41	97¼	108
Union Bag & Paper 1st 5s---1930	J J	----	100½	104¾	June'22	----	88½	104⅞
6s---1942	M N	97¾	Sale	97½	98	57	96¼	101
Union Tank Car equip 7s----1930	F A	103¾	103⅞	103½	104	16	101¾	105
United Drug conv 8s---1941	J D	112¼	Sale	112	112½	128	104	113
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s--1937	M N	90½	Sale	90¾	92	42	90¾	95½
United Stores Realty Corp 20-yr s f deb gold 6s---1942	A O	100	Sale	100	100	28	100	100⅛
U S Hoffman Mach 8s---1932	J J	104½	104¾	104½	104½	1	98	105
U S Realty & I conv deb g 5s-1924	J J	99½	Sale	99	99¾	88	92	99¾
U S Rubber 5-year sec 7s----1923	J D	102	102⅛	102	102	3	100½	104½
1st & ref 5s series A----1947	J J	88	Sale	87½	90	148	86	92
10-year 7½s----1930	F A	108	Sale	107¾	108½	34	104	110½
Va-Caro Chem 1st 15-yr 5s--1923	J D	100⅜	Sale	100¼	100⅜	30	93	101½
Conv deb 6s----e1924	A O	100¼	Sale	100¼	100¼	11	92	102
7s---1947	J D	95⅝	Sale	95	96½	136	95	99⅞
12-year s f 7½s---1937	J J	93¼	94	91	95	107	90½	107¾
without warrants attached---	J J	----	----	84	84	1	84	98¼
Warner Sugar 7s---1941	J D	103	Sale	103	103½	18	99½	104½
West Electric 1st 5s----Dec 1922	J J	100	100¼	100	100	27	99	100½
Westinghouse E & M 7s-----1931	M N	107	107½	106¾	107½	47	105	109
Wilson & Co 1st 25-yr s f 6s--1941	A O	100	Sale	99⅝	100⅜	104	93	102¾
10-year conv s f 6s---1928	J D	94¾	Sale	94½	95¾	51	84	100½
Temporary 7½s---1931	F A	104⅛	Sale	103½	104⅜	99	94½	110
Winchester Arms 7½s---1941	A O	101	Sale	100½	102½	8	100½	104½
Oils								
Atlantic Refg deb 5s---1937	J J	98⅞	Sale	98½	98¾	51	97½	104¼
Barnsdall Corp s f conv 8% A.1931	J J	99⅞	Sale	99⅞	104½	15	99⅞	107¾
Series B---1931	J J	99¾	104	101	104½	15	101	108
Humble Oil & Refining 5½s -1932	J J	97½	98	97½	98½	114	97¼	100⅜
Invincible Oil 8s---1931	M S	110	110¼	110	110	1	90	110
Marland Oil s f 8s with war'nts '31	A O	111½	113	112	113	9	84¾	126
without warrant attached---	A O	103	103½	103	103	20	91⅛	106
Temp s f gold 7½s Ser B---1931	F A	105	106	103	106	56	97½	120¼
Mexican Petroleum s f 8s----1936	M N	105	Sale	105	106	70	99	108½
Pan-Amer P & T 1st 10-yr 7s-1930	F A	102	102½	102	102½	12	94½	103½
Pierce Oil s f 8s---1931	J D	----	96⅜	96⅛	96½	10	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	117½	118	118	118	5	99	123⅞
without warrants attached---	J D	105⅛	Sale	104¾	105⅞	29	99	106
Sinclair Con Oil conv 7½s--1925	M N	----	----	102⅞	102⅞	1	98	110⅞
15-year 7s---1937	M S	100½	Sale	99⅞	100½	290	98	102
Sinclair Crude Oil 5½s---1925	A O	98	98½	97	98¼	105	97	99¾
Sinclair Pipe Line 20-yr s f g 5s interim certifs due---1942	A O	88½	Sale	87¾	92½	384	87¾	95
Standard Oil of Cal 7s---a1931	F A	105¾	Sale	105¼	106	86	104½	106½
Tide Water Oil 6½s---1931	F A	103	Sale	102¾	103¼	36	100	104½
Mining								
Alaska Gold M deb 6s A----1925	M S	9	9½	8½	8½	10	8	12½
Conv deb 6s series B---1926	M S	8	9⅝	8	8	10	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	92¼	Sale	91	94	177	86½	96
Braden Cop M coll tr s f 6s--1931	F A	98	98½	98	98	18	93	100¼
Cerro de Pasco Cop 8s---1931	J J	120⅛	Sale	118½	122	148	110	129
Chile Copper 10-yr conv 7s--1923	M N	110	Sale	109	113½	1197	99	116
Coll tr & conv 6s ser A---1932	A O	96	Sale	95	96¾	620	84	97¾
Granby Cons M S & P con 6s A '28	M N	88	114	92	Sept'22	----	87	94
Stamped---1928	M N	92	95	95	Sept'22	----	87	99
Conv deben 8s---1925	M N	94½	Sale	95	95	9	86	102
Magma Cop 10-yr conv g 7s--1932	J D	110½	Sale	110½	113	22	110½	123
Tennessee Cop 1st conv 6s---1925	M N	99⅞	100	100	100	1	92½	101
U S Smelt Ref & M conv 6s--1926	F A	100⅛	Sale	100	101	18	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s---1926	J J	99	99⅛	99	99⅜	13	95½	100⅝
1st & ref 5s guar A---1942	M N	92¾	Sale	90	91⅛	64	89½	100
20-yr p m & imp s f 5s---1936	J J	94	Sale	92	94	23	86	95
6s A---1948	F A	99⅞	Sale	98½	99⅜	71	98	101½
Brier Hill Steel 1st 5½s---1942	A O	99	100	100	100	53	99½	100⅛
Buff & Susq Iron s f 5s---1932	J D	90¼		78	Aug'21	----	----	----
Colo F & I Co gen s f 5s---1943	F A	89¼	Sale	90	90	4	82	92½
Col Indus 1st & coll 5s gu---1934	F A	77	77¾	77	78	12	71	82½
Cons Coal of Md 1st & ref 5s-1950	J D	88⅛	88¾	88½	90¼	58	86	93
Donner Steel 1st ref 20-yr sf 7s Series AA---1942	J J	----	92⅜	93½	Nov'22	----	93½	98½
Elk Horn Coal conv 6s---1925	J D	97	----	98½	Nov'22	----	96½	102¼
Illinois Steel deb 4½s---1940	A O	91	91½	91	91¼	45	86½	93⅞
Indiana Steel 1st 5s---1952	M N	100⅛	Sale	99⅝	100½	33	96¼	103
Lackawanna Steel 1st g 5s---1923	A O	99⅞	100	99¾	100	52	93¾	100½
1st cons 5s series A---1950	M S	90½	Sale	90	91¼	23	82	94¾
Lehigh C & Nav s f 4½s A---1954	J J	90½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s-1936	M S	88½	Sale	88½	89	155	83	92¾
National Tube 1st 5s---1952	M N	99½	100¼	100	100	2	94⅝	101½
Otis Steel 8s---1941	F A	98½	99	98½	100	19	96½	103
1st 25-yr s f g 7½s Ser B---1947	F A	93	94	92½	94½	12	92½	96⅛
Pleasant Val Coal 1st g s f 5s-1928	J J	83⅛	----	80	Apr'22	----	80	80
Pocah Con Colliers 1st s f 5s-1957	J J	92⅝	93¾	92⅝	Nov'22	----	87¼	95
Repub I & S 10-30-yr 5s s f--1940	A O	91½	Sale	91	91½	12	90	98⅛
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s---1942	M N	93	95	95	95	2	95	100
St L Rock Mt & P 5s stmpd--1955	J J	82	86½	83¼	Nov'22	----	78	88
Sharon Steel Hoop 1st 8s ser A1941	M S	98⅛	98¼	98	99½	48	93½	102
Steel & Tube gen s f 7s ser C-1951	J J	101	101¾	101	102	19	97	106
Tenn Coal I & RR gen 5s---1951	J J	99½	100	100	100	1	96½	100⅝
U S Steel Corp {coup---d1963	M N	102½	Sale	102	102¾	225	99½	104½
s f 10-60-yr 5s {reg---d1963	M N	----	----	101½	Nov'22	----	99	104½
Victor Fuel Co 1st s f 5s---1953	J J	60	64	65¾	Sept'22	----	60	65¾
Va Iron Coal & Coke 1st g 5s-1949	M S	95½	96	95½	95½	2	87	95⅝
Wickwire Spen Steel 1st 7s--1935	J J	96½	97	96⅛	97¼	11	96⅛	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s---1948	M S	80	81¼	80½	80½	1	75	80¾
Am Telep & Teleg coll tr 4s--1929	J J	90½	Sale	90½	91½	310	86¼	94
Convertible 4s---1936	M S	83½	85	86¾	86¾	1	80¼	93
20-year conv 4½s---1933	M S	101	103	101	102½	2	95¾	104½
30-year temp coll tr 5s---1946	J D	96¼	Sale	95	97⅝	134	91½	100¼
7-year convertible 6s---1925	F A	115	Sale	113	116½	47	108	120
Bell Teleph of Pa s f 7s A---1945	A O	108¼	Sale	108⅛	108½	45	107	112
Cent Dist Tel 1st 30-year 5s--1943	J D	99¼	99¾	99½	99½	14	97⅛	100¼
Commercial Cable 1st g 4s---2397	Q J	73¾	75½	75½	75½	5	72	78
Cumb T & T 1st & gen 5s---1937	J J	92	94	92¼	92¼	2	88½	96
Keystone Telep Co 1st 5s---1935	J J	71	----	94½	July'21	----	----	----
Mich State Teleph 1st 5s---1924	F A	99⅝	99¾	99⅝	99¾	22	94¾	99⅞
New England Tel & Tel 5s--1952	J D	98	Sale	97½	98½	186	97½	100
N Y Telep 1st & gen s f 4½s-1939	M N	93¼	Sale	93	94	165	88¼	97¼
30-year deben s f 6s---Feb 1949	F A	104¾	Sale	104¾	105	35	101¾	108⅞
20-year refunding gold 6s--1941	A O	104⅛	Sale	103¾	104½	100	101⅞	108¼
Northwest'n Bell T 1st 7s A-1941	F A	107½	Sale	107¼	107¾	91	105½	109
Pacific Tel & Tel 1st 5s---1937	J J	96½	97	96½	97¼	29	91⅞	100
5s---1952	M N	90¾	91½	90	92	130	90	95
South Bell Tel & T 1st s f 5s-1941	J J	94¾	95½	94	94⅞	16	93	99¾
Western Union coll tr cur 5s--1938	J J	95	96	94¾	95¾	5	90¾	101
Fund & real estate g 4½s--1950	M N	91	91½	91	91⅛	10	88½	94½
15-year 6½s g---1936	F A	109⅝	Sale	109	109⅝	19	106½	114
Mut Un gtd bds ext 5%---1941	M N	94¼	----	101½	Sept'17	----	----	----
NorthW T 1st fd g 4½s gtd1934	J J	91⅜	94¼	94	Aug'22	----	94	94

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new-£1	*19⅜	19¾
Atlantic Refining---100	1300	1350
Preferred---100	118	119
Borne Scrymser Co---100	590	610
Buckeye Pipe Line Co--- 50	*97	99
Chesebrough Mfg new--100	220	240
Preferred new---100	110	113
Continental Oil---100	141	148
Crescent Pipe Line Co-- 50	*40	41
Cumberland Pipe Line--100	150	155
Eureka Pipe Line Co---100	94	93
Galena Signal Oil com---100	53	60
Preferred old---100	109	112
Preferred new---100	106	110
Illinois Pipe Line---100	170	174
Indiana Pipe Line Co--- 50	*102	104
International Petrol.(no par)	*21¾	22
National Transit Co--12.50	*23	24
New York Transit Co---100	184	188
Northern Pipe Line Co--100	120	124
Ohio Oil Co--- 25	*300	304
Penn Mex Fuel Co--- 25	*20	25
Prairie Oil & Gas---100	670	680
Prairie Pipe Line---100	293	296
Solar Refining---100	385	395
Southern Pipe Line Co--100	97	99
South Penn Oil---100	176	180
Southwest Pa Pipe Lines.100	60	62
Standard Oil (California) 25	*118¼	118¾
Standard Oil (Indiana)-- 25	116¾	117
Standard Oil (Kansas)--100	665	675
Standard Oil (Kentucky) 25	*108	109
Standard Oil (Nebraska) 100	*x*190	200
Standard Oil of New Jer- 25	199¾	201
New stock w i---25	*40¼	40½
Preferred---100	118¼	119
Standard Oil of New Y'k.100	536	570
New stock w i---25	*47¾	48¼
Standard Oil (Ohio)---100	536	570
Preferred---100	118	120
Swan & Finch---100	30	32
Union Tank Car Co---100	110	115
Preferred---100	109½	110
Vacuum Oil---100	645	650
New stock---25	*41⅛	41⅜
Washington Oil--- 10	*25	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*6¾	7¼
Preferred--- 50	*20	30
Gulf Oil (new)---	*53¾	54
Humble Oil & Refining---	235	240
Imperial Oil--- 25	*111	113
Magnolia Petroleum---100	250	253
Merritt Oil Corporation- 10	*7¼	7½
Mexican Eagle Oil--- 5	*11½	12½
Mountain Producers Corp.	*16¾	16⅞
Salt Creek Producers---	18⅞	19
Public Utilities		
Amer Gas & Elec, com-- 50	*185	188
Preferred--- 50	*44½	45½
Amer Light & Trac, com.100	138	143
Preferred---100	98	100
Amer Power & Lt, com--100	*x*131	135
Preferred---100	88	90
Amer Public Util, com--100	15	20
Preferred---100	31	34
BlackstoneValG.&E.com 50	**x*72½	75
Carolina Pow & Lt, com-100	57	59
Cities Service Co, com--100	187	189
Preferred---100	69	69¼
Cities Service BankersShares	19	19½
Colorado Power, com---100	19½	21
Preferred---100	90	95
Com'w'th Pow, Ry & Lt-100	29	31
Preferred---100	66	68
Elec Bond & Share, pref-100	98	99½
Federal Light & Trac---100	43	48
Preferred---100	72	74
Lehigh Pow Sec. (no par.)-	*18¾	19½
Mississippi Riv Pow,com100	25	27
Preferred---100	82	85
First Mtge 5s, 1951--J&J	92	93½
S f g deb 7s 1935---M&N	101	103
Northern Ohio Elec.(no par)	*5	9
Preferred---100	26	28
North'n States Pow,com.100	97	99
Preferred---100	92	94
Nor Texas Elec Co, com-100	82	85
Preferred---100	81	84
Pacific Gas & El, 1st pref 100	88	89½
Puget Sound Pow & Lt--100	52½	54½
6% preferred---100	82	85
7% preferred---100	103	105
Gen M 7½s 1941---M&N	103	105
Republic Ry & Light---100	13½	15
Preferred---100	42	44
South Calif Edison, com-100	105	107
Preferred---100	122	124
Standard Gas & El (Del). 50	*18¼	19
Preferred--- 50	*48¼	49
Tennessee Elec Pow (no par)	*13½	14½
2d preferred---(no par)	*43	45
United Lt & Rys, com---100	68	70
1st preferred---100	77	79
Western Power Corp---100	42½	45
Preferred---100	83	85
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924--M&S2	98¼	98½
Amer Tel & Tel 6s 1924-F&A	100⅞	101⅛
Am Tob 7% notes '23.M&N	101	101 1/16
AnacondaCopMin6s'29-J&J	100⅝	100⅞
7s 1929 Series B---J&J	102¾	103¼
Anglo-Amer Oil 7½s'25 A&O	102¾	103¼
Arm'r&Co7sJuly15'30J&J15	104⅜	104⅞
Deb 6s J'ne 15 '23 J&D15	100	101¼
Deb 6s J'ne 15 '24-J&D15	100	101¼
Beth St 7% July 15'23J&J15	104⅝	105
Canadian Pac 6s 1924.M&S2	100¾	101
Federal Sug Ref 6s '24-M&N	100⅝	101
Hocking Valley 6s 1924.M&S	100⅛	100⅝
Interboro R T 8s 1922-M&S	*95	97
K C Term Ry 6s '23.M&N15	100¾	101
6½s July 1931---J&J	102½	103½
Laclede Gas 7s Jan '29-F&A	101	101½
Lehigh Pow Sec 6s '27-F&A	93½	94½
Sloss Sheff S & I 6s '29-F&A	99	99¾
Swift & Co 7s Aug 15 1931--	102½	102¾
U S Rubber 7½s 1930-F&A	107¾	108½
Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s-1939	99½	100½
5s 1951 opt 1931---	102½	103¼
5s 1952 opt 1932---	102¾	103½
5½s 1951 opt 1931---	105½	106½

RR. Equipments—Per Ct. Basis.		
Atlan Coast Line 6s & 6½s	5.60	5.20
Baltimore & Ohio 4½s & 6s-	5.65	5.00
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s---	5.50	5.15
Canadian Pacific 4½s & 6s--	5.50	5.00
Caro Clinchfield & Ohio 5s--	6.00	5.25
Central of Georgia 4½s---	5.75	5.25
Central RR of N J 6s---	5.55	5.20
Chesapeake & Ohio 6s & 6½s	5.65	5.10
Equipment 5s---	5.40	5.00
Chicago & Alton 6s---	6.25	5.50
Chicago Burl & Quincy 6s--	5.60	5.15
Chicago & Eastern Ill 5½s--	6.10	5.50
Chicago Ind & Louisv 4½s-	5.60	5.20
Chicago St Louis & N O 5s--	5.35	5.00
Chicago & N W 4½s---	5.25	4.75
Equipment 6s & 6½s---	5.60	5.15
Chic R I & Pac 4½s, 5s, 6s	5.75	5.20
Colorado & Southern 5s, 6s-	5.70	5.25
Delaware & Hudson 6s---	5.60	5.20
Erie 4½s, 5s & 6s---	6.00	5.40
Great Northern 6s---	5.60	5.20
Hocking Valley 4½s, 5s & 6s	5.60	5.20
Illinois Central 4½s, 5s & 6s	5.50	5.05
Equipment 7s & 6½s---	5.35	5.05
Kanawha & Mich 4½s, 6s--	5.65	5.20
Louisville & Nashville 5s---	5.20	5.00
Equipment 6s & 6½s---	5.50	5.00
Michigan Central 5s, 6s---	5.50	5.00
Minn St P & S S M 4½s & 5s	5.80	5.25
Equipment 6½s & 7s---	5.80	5.25
Missouri Kansas & Texas 5s	5.80	5.25
Missouri Pacific 5s---	5.75	5.10
Equipment 6s & 6½s---	5.75	5.35
Mobile & Ohio 4½s, 5s---	5.70	5.25
New York Central 4½s, 5s-	5.30	4.90
Equipment 6s & 7s---	5.50	5.00
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s---	5.10	4.60
Northern Pacific 7s---	5.35	5.10
Pacific Fruit Express 7s---	5.40	5.10
Pennsylvania RR 4s & 4½s-	5.20	5.00
Equipment 6s---	5.60	5.20
Pittsb & Lake Erie 6s & 6½s	5.50	5.00
Reading Co 4½s---	5.20	4.85
St Louis Iron Mt & Sou 5s--	5.85	5.15
St Louis & San Francisco 5s-	5.50	5.10
Seaboard Air Line 4½s & 5s-	6.00	5.40
Southern Pacific Co 4½s---	5.25	4.75
Equipment 7s---	5.30	4.95
Southern Ry 4½s, 5s & 6s--	5.75	5.35
Toledo & Ohio Central 6s---	5.80	5.35
Union Pacific 7s---	5.25	4.80
Virginian Ry 6s---	5.80	5.40
Tobacco Stocks		
American Cigar common.100	74	76
Preferred---100	90	94
Amer Machine & Fdry--100	85	100
American Tobacco scrip---	*142	146
British-Amer Tobac ord- £1	*19½	19⅞
Brit-Amer Tobac, bearer £1	*19½	20
Helme (Geo W) Co, com.100	170	177
Preferred---100	114	116
Imperial Tob of G B & Ire--	*15⅜	15½
Johnson Tin Foil & Met-100	80	90
MacAndrews & Forbes--100	126	128
Preferred---100	100	103
Mengel Co---100	30	33
Porto Rican-Amer Tob--100	70	85
Scrip---	*80	90
Schulte Ret. Stores (no par)	*54	57
Preferred w i---100	110	115
Universal Leaf Tob com-100	118	121
Preferred---100	102	105
Young (J S) Co---100	95	100
Preferred---100	100	105
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub,com-10	72	75
6% preferred---100	97½	98
7% preferred---100	88½	----
Gen'l Tire & Rub, com--100	260	300
Preferred---100	97	100
Goodyear Tire & R, com.100	9	10½
Preferred---100	26	27
Prior preferred---100	61	63½
Goodyear T&R of Can pf 100	82	87
Miller Rubber---100	----	70
Preferred---	98	100
Mohawk Rubber---100	10	12½
Preferred---	68	72
Swinehart Tire & R,com-100	----	20
Sugar Stocks		
Caracas Sugar--- 50	*13	16
Cent Aguirre Sugar com- 20	*76½	78
Central Sugar Corp.(no par)	*¼	1¼
Preferred---100	1	2½
Cupey Sugar common---100	25	35
Preferred---100	45	65
Fajardo Sugar---100	76	78
Federal Sugar Ref, com-100	107	110
Preferred---100	107	110
Godchaux Sug Inc--(no par)	*13	16
Preferred---100	80	85
Great Western Sug, com-100	320	340
Preferred---100	107	109
Holly Sug Corp,com(no par)	*15	17
Preferred---100	55	57
Juncos Central Sugar---100	50	100
National Sugar Refining-100	152	155
SantaCeciliaSugCorp,pf.100	10	15
Savannah Sug, com-(no par)	*37	42
Preferred---100	90	93
West India Sug Fin, com.100	35	70
Preferred---100	45	50
Industrial & Miscellaneous		
American Hardware---100	208	212
Amer Typefounders,com.100	62	65
Preferred---100	98	102
Atlas Powder---100	148	155
Bliss (EW) Co, new-(no par)	*36	38
Preferred--- 50	*58	----
Borden Company, com--100	112	114
Preferred---100	100	103
Celluloid Company---100	102	105
Preferred---100	107	110
Childs Co, com---100	115	118
Preferred---100	108	110
Hercules Powder---100	195	205
Preferred---100	102	105
International Salt---100	75	----
International Silver, pref 100	100	105
Lehigh Valley Coal Sales. 50	*77	80
Phelps Dodge Corp---100	160	170
Royal Baking Pow. com-100	122	----
Preferred---100	98	100
Singer Manufacturing---100	113	116

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-div. *y* Ex-rights. *t* Ex-stock div.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Nov. 11.		Monday, Nov. 13.		Tuesday, Nov. 14.		Wednesday, Nov. 15.		Thursday, Nov. 16.		Friday, Nov. 17.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
												Shares	**Railroads**				
146	146	145	146	145	145	144½	145	145	145	----	----	118	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83	83½	82	83	81½	82½	81½	82	80½	82	81¼	82	736	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*101½	102	*101½	102	100½	101½	*100½	----	100½	100½	100	101	88	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
120	121	120	120	120	120	119	119	118	118	118	118	103	Do 1st pref 100	116 June 22	126 Sept 27	----	----
130	103½	103	103	102	103	102	103	102	102	102	102	133	Do 2d pref 100	102 June 10	109 Sept 13	----	----
20	20	19¾	19⅞	19⅝	19⅞	18	19	18	19½	18	19½	1,400	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
26	26	*25	----	25	25	*24	26	*25	26	26	26	131	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
32	32	32½	32½	32	32	*32	----	32	32	----	----	93	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
50	50	50	50	49½	50⅛	*49	49½	49	49	----	----	110	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
48	49	*46½	----	45	48	*43	----	*43	----	----	----	76	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*67	----	67	67	*64	68	*64	----	65	65	----	----	52	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
160	160	160	160	160	160	*155	----	*155	----	155	155	84	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
21½	22	21½	22	20½	21	20½	21¼	21½	24	23	25⅛	1,597	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
70	70	70	70½	70	70	70	70	68	70½	----	----	137	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*56	59½	57½	58½	57½	58	57½	57½	59½	60	60	60	579	Do pref B 100	51 July 13	60 Nov 16	----	----
34	36	36	36¼	*35	37	35	35	36½	38½	38¼	39	367	Do adjustment 100	28 July 14	47 Aug 17	----	----
*51	----	*51	53	52	52	*----	50	*48	----	----	----	10	Maine Central 100	27½ Jan 30	55 Oct 21	30 Dec	43½ Feb
27	28	25⅞	26½	25	26	21½	24¼	21⅝	23⅞	21⅝	23⅜	2,451	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*81	----	*81	----	*81	----	*81	----	*81	----	----	----	------	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*100	----	100	100	*100	----	*100	----	*100	----	----	----	2	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
82	84	82	82	*80	86	82	82	*----	82	82	82	150	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*35	37	35	35	30	30	25	25	30	30	----	----	100	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*96	97	*96	97	96	96	*95	----	*95	98	95	95	15	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
													Miscellaneous				
*3	3⅜	3¼	3⅜	*3	3⅜	3	3	3	3	----	----	190	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*17	18	17	17¼	17	17	16½	16½	16½	16½	16½	16½	400	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123	124⅛	121½	123	121½	122⅜	121½	123¾	122½	124	122¼	123	3,633	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	95⅛ Jan	119½ Nov
113½	114½	113¼	114	113½	114	112½	114	112	113½	110	111	451	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*81	----	82	82	*80	----	*80	----	*80	----	----	----	5	Do pref No par	80 Nov 6	91 Aug 24	78 Feb	84¼ Dec
*14	15	*14	15	15	15	*14	15½	14	14	----	----	61	Art Metal Construc Inc 10	14 Nov 16	20½ May 19	12 Jan	16 Sept
*17	18	*17	18	*17	18	*16	18	*16	18	----	----	------	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.15	.25	*.15	.25	*.15	.25	*.15	.25	.15	.15	----	----	200	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
----	----	----	----	----	----	----	----	.05	.05	----	----	50	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
26	26	25⅜	25½	24¼	25½	25	25	25	25½	24¾	25	1,216	Connor (John T) 10	15¾ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
*3	4	*3	4	*3	4	*3	4	*3	4	----	----	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*9	9⅞	9	9	8½	9	8¾	9	9	9¼	9	9	1,080	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
83	84	83	83¾	81½	84	81¼	83	82	83	81½	83	1,825	Eastern SS Lines Inc 25	38½ Jan 4	89 Oct 26	16 Jan	42 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
176¾	177	175½	176½	175½	175½	175	176	174½	176	175	175	384	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
10	10	9¾	10	9¾	9¾	*9	10	*9	10	9½	9¾	865	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*29	30	30	30	29	29	*29¼	30	*29⅛	30	----	----	19	Galveston-Houston Elec 100	28½ Oct 24	39 Aug 15	----	----
10	10	9½	9½	9½	9½	9¼	9¼	9¼	9½	9	9¼	1,595	Gardner Motor No par	9¼ Nov 15	16¼ Apr 6	9⅝ Sept	23¼ Apr
*19	20	19	19	19	19½	19	19¼	19	19	----	----	130	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
*48	49	48	48	47	47	*47½	48½	*47½	48½	48	48	116	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
*31½	32½	31	31	31½	31½	*31	32	31½	34	33½	34¼	667	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*----	24	22	22	*22	24	22	22	*----	22½	22	22	20	Internat Cotton Mills 50	20 Nov 1	32 Jan 27	32 Dec	41½ Feb
*80	83¼	*80½	83¼	80½	80½	*80½	81½	80½	80½	81	81	27	Do pref 100	60 Aug 5	82 Oct 18	74 Dec	86 Mar
*----	2¼	*----	2¼	2¼	2¼	*2	2¼	*2	----	1¼	1½	215	International Products No par	1¼ Nov 17	6½ Mar 25	2 Sept	13 Jan
*9¼	----	*9¼	----	*9¼	----	*9¼	----	9¼	9¼	----	----	40	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7⅞	8	7¾	8	7⅝	7⅞	7½	7¾	7¾	7¾	7¼	7⅜	301	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*z10	10½	10	10¼	z10	10½	10	10	*9¾	10¼	10	10¼	281	Loew's Theatres 25	8 July 1	13 Jan 16	e8¼ Dec	18 June
87½	88	87¼	88½	87¼	88	87	88	88	88¼	87½	87¾	816	Massachusetts Gas Cos 100	63 Jan 3	90⅛ Nov 9	53¾ Sept	85 Jan
71½	71½	71½	71½	71¾	71¾	z70	70	70	70	----	----	265	Do pref 100	62 Jan 3	74 Oct 19	58½ Oct	64 May
*----	178	*170	175	175	175	173	173	*174	177	175	176	33	Mergenthaler Linotype 100	130 Jan 3	181 Oct 13	117 Sept	136 Nov
*13	14½	14	14	13½	13½	*13	14½	13	14	----	----	80	Mexican Investment Inc 10	12 Sept 28	27⅜ June 26	13½ Sept	35⅛ Apr
*27	28½	27	27½	24½	27	25	26	25½	26	26	26	520	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*83	85¼	84	84	84	84	84	84	*82	84	----	----	100	Do stamped pref 100	72½ Jan 9	85½ Oct 6	60 June	84 Apr
8⅝	8⅞	8⅝	8⅞	8½	8⅝	8	8½	8	8¼	8¼	8½	1,554	National Leather 10	7 13/16 Sept 26	11⅝ Jan 21	2¼ Dec	9¼ Jan
*.50	1½	*.50	1½	1	1	1	1	.60	.75	.70	.70	346	New England Oil Corp	.60 Nov 16	5 Jan 28	4 Aug	6 Aug
*118	120	119	119	118	118½	118	118¼	119	119	118¼	119	127	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Ohio Body & Blower No par	6 Sept 9	14 Mar 16	7 July	11¾ Dec
*21	21½	19	21	19	19⅜	18⅞	19¼	19	19½	19	19⅜	4,050	Orpheum Circuit Inc 1	13 Jan 10	28 Oct 5	14½ Dec	30¼ Apr
165	165	*162	165	165	165	166	166½	166	166	----	----	41	Pacific Mills	154¾ Oct 4	174½ Mar 11	146 Jan	171 Dec
15	15¾	*15	15¾	*15	15¾	*15	16	*15½	16½	----	----	------	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
----	2	----	2	*1	2	*1	2	1	1	.50	.50	800	Simms Magneto 5	.50 Nov 17	7⅛ Apr 5	3 Dec	9¼ May
107¾	108	107	108¾	107½	108	107⅜	107¾	107¼	107½	107	107¾	830	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
43½	43½	42½	43	42	42¾	41⅞	42	42¾	42¾	42¼	42¼	308	Torrington 25	e39 July 3	81½ June 5	47 June	61 Feb
*9	10	*8½	10	*8½	10	*8½	10	*8½	10	----	----	------	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41	42½	41	41¾	41	41¾	41	41½	41⅛	41¾	41	41¾	3,524	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26	26¼	*25¾	26	*25⅝	26	25½	26	26	26	25¾	25¾	337	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
25¾	26	25¾	26½	25¾	26	25⅝	26	25⅞	26¼	25⅝	26	5,089	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
30¾	31¾	30½	30⅞	29¼	30	29½	30¾	30⅝	31⅛	30¾	30¾	4,914	Waldorf System Inc 10	26½ Jan 4	34⅜ Sept 16	16⅞ Jan	29⅞ Dec
*3½	4⅛	3⅝	4	3	4	3	3¼	3	3¼	2¾	3	1,639	Waltham Watch 100	2½ Oct 26	14¾ Apr 26	6 Dec	17 Jan
15	16¾	15	15	15	15½	*----	14	12	13¼	12½	14	506	Do pref 100	12 Oct 24	49 Apr 25	36 Sept	75 Jan
*11½	11¾	11½	11½	11½	12	11½	12	11½	11½	11½	11½	470	Walworth Manufacturing 20	7½ Feb 7	13 Oct 9	8 Sept	17 Feb
29¼	29¼	28⅛	29	28	28¾	27¾	28	27½	28⅛	27	27¼	1,015	Warren Bros 50	17½ Jan 3	35¾ Sept 25	11 Apr	22½ Apr
*35	36	35½	35½	34¼	34¾	35	35	34¼	34¼	34	34¼	215	Do 1st pref 50	30½ Jan 4	38¼ Oct 9	17 Aug	33½ Dec
*40	42	*40	42	*40	42	*40	42	*40	42	40	40	40	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*9½	10	*9½	10	*9¼	10	*8½	9½	*9	10	8¾	8¾	500	Wickwire Spencer Steel 5	8¾ Nov 17	21 May 13	8 July	18¼ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
													Mining				
*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80	*.50	.80	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
z56	58	*z56	59	*z56	58	56	56	*z55	57	56¾	56¾	60	Ahmeek 25	56 Nov 15	66 May 29	40 Aug	63 Dec
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	------	Algomah Mining 25	.03 Sept 25	.50 Apr 17	.15 July	.50 Apr
*20	24	*20	24	*20	24	*20	24	*20	24	*20	24	------	Allouz 25	20 Oct 30	32½ Jan 26	16 Apr	24½ Nov
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	2¼	2¼	2¼	2¼	600	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*7	7⅜	7	7	*7	7¼	7	7⅛	7	7	7	7	2,545	Arizona Commercial 5	6 Nov 2	10½ June 5	6⅞ Jan	10 Apr
17¼	17¼	17¼	17⅛	17⅛	17½	17¼	18	17½	18½	17¾	18⅜	5,805	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
*z265	270	255	265	248	255	248	250	250	250	249	250	298	Calumet & Hecla 25	248 Nov 14	301 Aug 25	210 Apr	280 Dec
7	7	7	7	6⅝	6⅝	6½	6¾	6⅜	6½	6⅜	6½	1,326	Carson Hill Gold 1	6⅜ Nov 16	16¾ Mar 29	11 Dec	18⅛ Jan
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	------	Centennial 25	8 Nov 1	13½ Feb 1	7 Jan	10 Jan
37½	37⅞	37½	37¾	37	37	36¾	37	36	36¾	36	36	942	Copper Range Co 25	36 Nov 16	46¾ May 31	27 Jan	40¾ Dec
3½	3⅝	3½	3⅝	3¼	3½	*3¼	3⅝	3¼	3½	3¼	3½	1,965	Davis-Daly Copper 10	3¼ Nov 14	9¼ Jan 26	5¼ Mar	7½ Jan
8¼	8½	8	8½	8	8¼	7¾	8	7¾	8	8	8	1,929	East Butte Copper Mining 10	7¾ Nov 15	12¼ Jan 26	7 Aug	11¾ Dec
*1½	1⅞	*1½	1⅞	*1½	1⅞	1½	1½	1½	1½	*1⅜	1⅞	80	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼	2½	*2⅜	2½	*2⅜	2½	2¼	2½	*2½	2¾	*2¼	2¾	400	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*.90	1¼	*.90	1¼	*.90	1¼	*.90	1¼	*.75	.90	*.75	1	------	Helvetia 25	.75 Oct 10	2¼ Apr 17	1 June	2⅞ Nov
103	104½	102	103	101½	103	101	102½	102	102½	101½	102	1,405	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*95½	96	96	96	96	96	96¼	96¼	96½	97½	*96½	98	145	Do pref 1	88 Feb 14	97½ Nov 16	75 Jan	90½ Dec
19	19	19	19	19	19	z19½	19½	19	19	19	19	220	Isle Royale Copper 25	18 Nov 1	26¾ May 31	16¼ Jan	24½ Dec
*3	4	*3¼	4½	3¼	3¼	*3	4	3⅜	3⅜	----	----	150	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	----	----	50	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*3¼	8½	*3¼	3½	*3	3½	*3	3½	*3⅜	3½	3¼	3¼	25	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
1¼	1¼	*1	1¼	1	1	*1	1¼	1¼	1¼	1 1/16	1 1/16	400	La Salle Copper 25	1 Nov 2	2¼ Apr 17	1¼ Jan	2¼ Feb
*1	1½	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	*1⅜	1¾	*1⅜	1¾	------	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*3	3½	3	3	*3	3½	3	3⅛	3	3	*3	3½	338	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2½	3	*2½	3	2½	2⅝	*2½	3	2½	2½	2½	2½	145	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*z54	56	55	55	53	54½	51½	52	52½	53¾	52	53½	347	Mohawk 25	52 Nov 15	68 June 5	43½ Jan	59 Dec
*z16½	17	*z16	17	16	16½	15½	16	16½	16½	15½	16	885	New Cornelia Copper 5	15½ Nov 15	20½ June 2	12¼ Sept	18¾ Dec
*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	*.10	.25	------	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35	----	*----	37	*----	37	*----	37	----	----	*36	----	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*----	78	78	78	*----	85	*----	85	----	----	----	----	6	Do pref 100	73 Jan 7	85 Oct 16	74 Dec	95 Mar
*5½	6	*5½	5¾	5 9/16	5¾	*5½	5¾	5 9/16	5 9/16	5¾	5¾	150	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
8⅞	9	8⅞	9	8½	8⅞	8⅝	9	8⅝	8¾	8⅝	9	2,584	North Butte 15	8½ Oct 31	15 May 29	8 Mar	14¼ Dec
*1½	1¾	*1½	1¾	*1½	1⅞	*1½	1¾	*1½	1¾	*1½	1¾	------	Ojibway Mining 25	1½ Nov 1	4⅛ Apr 15	1 Aug	2½ Dec
18½	18½	*18½	20	18½	18½	17	18	17	18	16⅛	16½	225	Old Dominion Co 25	16½ Nov 17	27 Jan 25	15⅜ Jan	25¾ Nov
29½	29½	29	29	29	29	*----	28½	*28	29	*27	29	40	Osceola 25	29 Nov 13	38⅛ Aug 23	21 Aug	35½ Dec
*31½	33	*31	32	31½	32	30	31½	33	33	*31	33	127	Quincy 25	30 Nov 15	50 May 31	33½ Aug	46 Dec
40	40	*38	40	*----	40	*36	40	38	38	*36	38	35	St Mary's Mineral Land 25	38 Nov 16	48½ May 31	28 Jan	45 Dec
*.65	.75	.60	.60	.65	.65	*.50	.75	.75	.75	*.60	.80	330	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 13/16 Dec
*.30	1	*.30	1	*.30	1	*.30	1	*.30	1	*.30	1	------	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4	4¼	*4	4¼	*4	4¼	3½	3⅝	*3½	4	*3½	4	------	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¾	1¾	1⅝	1⅝	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	625	Superior & Boston Copper 10	.90 Mar 31	2¾ Oct 19	1 June	2¼ Feb
*1¼	1½	*1¼	1½	1¼	1⅜	1¼	1¼	*1¼	1½	1¼	1½	1,100	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 3/16 July	4½ Nov
.40	.40	*.40	.47	.40	.45	*.35	.45	*.35	.45	*.35	.50	1,300	Toulumne Copper 5	.40 Nov 10	.92 May 22	.34 Aug	.85 Dec
3	3	2⅞	3	3	3	2¾	3	*2¾	2⅞	2⅝	2 15/16	1,975	Utah-Apex Mining 5	1 1/16 Oct 20	4 Mar 22	1¾ Aug	3½ Oct
*2⅛	2½	2	2	2	2	*2	2½	*2⅛	2½	2	2⅛	600	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1	1	1	1	1	1	1	1 1/16	1	1	*1	1⅛	2,085	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 7/16 Jan
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Victoria 21	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
1	1	*.75	1⅛	*.90	1¼	*.90	1¼	*.90	1¼	*.90	1¼	100	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*7	8	*7	8	*7½	8	7½	8	7½	7¾	*7½	8	70	Wolverine 25	7½ Nov 15	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. e Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Nov. 11 to Nov. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Agric Chem 5s___1928	------	96½	96½	$1,000	94⅞	May	98	Jan
Amer Tel & Tel, com___1925	------	116¼	116¼	1,000	108⅞	Jan	117	Nov
5s___1946	------	96½	96½	2,000	94	Feb	99⅝	Sept
Atl Gulf&W I SS L 5s 1959	51	50½	53½	45,000	47	Mar	65	May
Carson Hill 7s___1927	96½	96½	96½	100	93	Oct	96½	Nov
Chic Jct Ry & Stk Yds 4s'40	------	82½	82½	3,000	74¾	Feb	84	Sept
5s___1940	------	91½	92½	17,000	89¾	Jan	97	Aug
East Mass St RR 5s B_1948	------	72½	72½	300	69	Aug	76½	Aug
Hood Rubber 7s___1936	99½	99¼	99½	18,000	95¾	Jan	101¾	Sept
Internat Cement 8s___1926	109	107	110	18,000	101	June	114	May
K C Mem & Birm inc 4s '34	------	88	88	2,000	79½	Feb	88½	Sept
Income 5s___1934	------	90¼	90¼	2,000	79½	Feb	91½	Oct
Mass Gas 4½s___1929	------	95½	95½	15,000	86	Jan	96½	Sept
4½s___1931	------	90	91	5,000	86	Jan	94¾	June
Miss River Power 5s___1951	------	92¼	93¾	7,000	88	Jan	96	Sept
New England Tel 5s___1932	------	96½	96¾	16,000	93	Jan	99¼	Aug
5s, Series A___1952	------	97	97¼	4,000	96½	Nov	100	Sept
Stetson Culter 7s___1942	------	92	92	2,000	92	Nov	97¼	June
Swift & Co 5s___1944	95½	95	96	14,000	91	Jan	100½	Oct
Warren Bros 7½s___1937	106½	106	109	25,000	97⅜	Feb	118	Sept
Western Tel 5s___1932	------	95	95½	19,000	90	Jan	97¾	Oct

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Shares. Low.		Sales for Week. High.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel_100	------	40⅞	41	906	27	Jan	44	June
Baltimore Brick, com___100	2	2	2	75	2	Oct	2½	Apr
Celestial Oil___1	.30	.30	.34	2,435	.30	Nov	.74	May
Cent Teresa Sugar, pfd___10	------	2½	2¾	105	2	Sept	4	Mar
Ches & Pot T of Balt, pf100	109	108⅝	109	128	105	June	110¼	Oct
Commercial Credit___25	58	58	60	151	49	Mar	70½	Oct
do do Preferred___25	26½	26½	26½	358	25	Jan	28	Apr
do do Preferred B 25	27½	27¼	27½	419	25¾	Jan	28	Apr
Consol Gas, El & Pr___100	112	112	112	30	91	Jan	120	Aug
Cons G E L&P7s, ser B 100	106½	106½	107¾	33	102	July	108½	Sept
do 8% ser A___100	115¾	114	117⅞	121	105	Jan	122½	Sept
Consolidation Coal___100	97½	96¾	98¾	1,564	80	Jan	98¾	Nov
East Roll Mill 8% pf___100	61⅛	61	61⅛	50	60	Sept	65	Sept
Fidelity & Deposit___50	------	110½	111	182	109½	Nov	113	Sept
Finance Co. of Am, cm___25	------	36½	36½	105	35	Sept	37	Oct
Houston Oil pf tr ctfs___100	88½	88½	89½	117	78	Feb	92	July
I Benesch, com___*	------	33	34	58	19	May	34	Nov
do do Preferred 25	26	25¾	26	342	24	Jan	26	Aug
Manufacturers Finance_100	65	65	65½	121	41	Jan	65½	Nov
1st preferred___100	------	26¼	26¼	5	24	Jan	26½	June
2d preferred___100	27⅝	27⅜	27½	209	24	Jan	27½	Oct
Maryland Casualty Co___25	107	105½	107	738	90¼	Sept	109	Nov
Monon Val Trac, pref___25	18	18	18	85	17	Aug	20	May
Mt V-Woodb Mills v t r100	------	16¾	16¾	95	10	Jan	17½	Apr
Preferred___100	------	56½	58	231	44	Jan	60	Nov
New Amsterdam Cas Co 10	33	32⅝	33	420	31	Sept	33	Nov
Pennsyl Water & Power 100	106	106	109⅝	130	92½	Jan	118	Sept
Public Serv Bldg, pref_100	------	99½	99½	35	93	Apr	99½	Nov
U S Fidelity___50	147	145	147¼	125	141	Oct	153	Nov
United Ry & Electric___50	------	18¾	20¼	2,760	9	Jan	23	Oct
Va Ry & Power,com___100	------	30¼	30¼	50	29½	Nov	31	Sept
Preferred___100	------	76⅝	76⅝	40	72	Oct	76⅝	Nov
Wash B & Annap___50	------	13	13	15	13	Nov	19	Apr
Preferred___50	------	29¾	30	145	29	Jan	34½	Apr
Bonds—								
Atl Coast L (com) ctfs 5'25	------	94	94	4,000	94	Nov	96	June
Balt Elec, stpd 5s___1947	96¼	96¼	96¼	2,000	41	Sept	97½	Oct
Charles Con Ry G&E,5s '99	------	85	85	1,000	81½	Mar	87¼	Oct
Consol G E L & P 4½s 1935	91½	91½	91½	5,000	85½	Jan	94½	Oct
7s, series C___1931	106⅞	106⅞	107¼	18,000	101¼	June	109½	Sept
6s, series A___1949	102	101¾	102½	53,000	100	July	107	Sept
Consol Coal ref 5s___1950	------	89⅞	89⅞	1,000	86	Feb	92½	Sept
Cosden & Co, series A 6s '32	110½	110½	110¼	30,000	98¼	Mar	110½	Oct
Fair & Clarks Trac 5s_1938	------	92¾	92¾	5,000	87	Jan	93	Oct
Fairmont Coal 5s___1931	------	96½	96½	1,000	94	Jan	96½	Nov
Fla Cent & Penin cons 5s'43	91½	91½	91½	3,000	83¾	Feb	91½	Nov
Ga Ry & Elec 1st 5s___1932	------	89¾	89¾	2,000	89¾	Nov	89¾	Nov
Md & Pennsyl 1st 4s___1951	------	66	66	1,000	20	Feb	68½	Oct
Monon V Trac 5s___1942	------	82	82	4,000	75	Feb	85	Sept
7s___1923	------	98¾	98¾	2,000	95	Jan	99¼	Aug
No Balt Trac 5s___1942	98½	98½	98½	1,000	97½	July	99	Sept
Norfolk St Ry 5s___1944	------	94	94	1,000	87	Jan	95½	Aug
Pennsyl W & P 5s___1940	95½	95½	95½	1,000	92	Jan	99	May
United Ry & Elec 4s___1949	74½	74¼	74½	23,000	66¾	Jan	77	Sept
Income 4s___1949	54¾	54¾	56½	20,000	46	Jan	59¼	Sept
W I 6s___1949	101⅝	101	102	25,000	98½	Apr	103½	Sept
Funding 5s___1936	------	76	78	2,300	66	Mar	81	Sept
6s___1927	98	97¾	98	9,500	97¾	Nov	100¼	May
Wash B & Annap 5s___1941	77½	77	77½	6,000	77	Nov	84	May
West Pennsyl Trac 5s_1960	------	83½	83½	2,000	83	Nov	84¼	Nov

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance___10	------	25	25	11	19	Jan	27	Sept
American Gas of N J___100	------	75	78	676	47	Jan	81¾	Oct
American Railways___50	11¾	11	14	1,110	4	Jan	17	June
Preferred___100	63	63	64½	56	23	Jan	69	Oct
American Stores___*	153	152¼	154	856	83	Oct	167	Oct
Buffalo & Susq Corp—								
Preferred v t c___100	------	50½	50½	10	47½	Feb	55	Apr
Cambria Iron___50	------	41	41	24	37½	Apr	53	Sept
Consol Trac of N J___100	------	50	50	65	44	Jan	56½	Apr
Elec Storage Battery___100	------	52½	55	1,415	37½	Mar	58½	Oct
Erie Lighting Co___*	------	22½	24½	160	22½	Nov	27	May
General Asphalt___100	------	43½	47½	330	43½	Nov	73¾	July
Hunt & Broad Top com_50	9	9	9	55	8½	Sept	9	Aug
Preferred___50	------	15	15	100	8½	Sept	16	Nov
Insurance Co of Nor Am 10	------	41	41	61	30	Jan	42	Sept
J G Brill Co___100	------	45	45	30	36	Mar	59	Aug
Lake Superior Corp___100	5⅞	5⅞	6⅜	2,460	5⅜	Nov	10¼	Apr
Lehigh Navigation___50	73	73	75	285	66¼	Feb	79½	Aug
Lehigh Valley___50	------	63	65⅜	618	57	Jan	71½	Oct
Lit Brothers___10	------	32	32	25	27	Apr	32	Nov
Midvale Steel & Ord___50	------	28	29⅞	800	28	Nov	35⅜	Sept
Minehill & S H___50	------	51½	52	67	48	Feb	53	Sept
North Pennsylvania___50	82	82	82	45	73	Jan	82	Nov
Otto Eisenlohr___100	------	78	79	20	63	May	86	Oct
Pennsylvania___50	------	46½	47½	5,851	33½	Jan	50	Oct
Penn Cent Lt & Power___*	56½	55	56½	460	55	Nov	83⅜	Sept
Pennsylvania Salt Mfg___50	85	85	85½	477	69½	Jan	87	Sept
Philadelphia Co (Pitts)—								
Preferred 5%___50	------	32	32	8	32	Nov	44⅜	Sept
Preferred 6%___50	42	41¼	42	220	38	Jan	45¼	Sept

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila Insul Wire___*	44½	43¼	44½	210	30	May	50¼	Jan
Phila Elec of Pa___25	31¼	31	31½	3,519	23	Feb	32¾	Aug
Preferred___25	31	30⅞	31⅛	1,413	27¼	Jan	32⅝	Sept
Phila Rapid Transit___50	32¼	32	33⅞	3,504	17⅞	Jan	35¼	June
Phila Traction___50	67	67	67	295	58	June	69	Sept
Phila & Western, pref___50	------	33½	33½	10	29	Jan	34¼	June
Reading___50	------	78	78	10	72	Jan	82⅞	Nov
Tono-Belmont Devel___1	1⅜	1⅜	1½	1,495	1¼	July	1$\frac{11}{16}$	June
Tono Mining___1	2$\frac{1}{16}$	2$\frac{1}{16}$	2⅛	1,525	1¼	Jan	2½	Sept
Union Trac ($17½ pd)___50	------	41	41¼	312	34	Jan	41⅞	Nov
United Gas Impt___50	49⅞	49¾	51⅝	3,212	38	Jan	55¾	Sept
Preferred___50	55½	54¼	55½	649	38	Jan	56¼	Sept
U S Steel Corp___100	------	104⅛	104⅛	10	102⅝	Sept	111	Oct
Warwick Iron & Steel___10	------	8½	8½	95	7½	Feb	9¾	June
West Jersey & Seashore_50	------	35¼	35¾	325	27⅝	Jan	39⅝	Aug
Wm Cramp & Sons___100	------	50	50	15	40	Jan	70	July
York Railways___50	------	30	31	100	9	Jan	36	Oct
Preferred___50	34	34	34	45	31¾	Jan	37¾	Jan
Bonds—								
Amer Gas & Elec 5s___2007	------	87½	87⅝	$2,500	81	Jan	92½	Aug
Bell Tel of Pa 1st&ref 7s '45	------	108	108⅜	2,000	107½	Sept	108½	Sept
Elec & Peop tr ctfs 4s_1945	68	68	71	3,300	64	Jan	74½	Sept
Hunt & Broad Top 5s_1925	------	76	76	1,000	73½	Aug	76½	Sept
Inter-State Rys coll 4s 1943	------	48	48	9,500	37½	Jan	48½	Aug
Lehigh Nav consol 4½s '54	------	94	94	2,000	90½	Jan	96	Oct
Lehigh Vall cons 4½s_1923	------	99⅛	99⅛	1,000	88½	Mar	99⅝	Oct
Cons reg 6s___1923	------	100⅜	100⅜	1,000	100¼	June	103½	Aug
Gen cons 4½s___2003	------	92	92	2,000	88½	Mar	98¾	July
General 4s___2003	80½	80½	80½	3,000	77	Jan	85⅛	Sept
Lehigh Vall Coal 1st 5s1933	99½	99½	99½	2,000	98¾	Feb	101	Oct
Phila Co cons stpd 5s_1951	------	91½	91¾	2,000	85	July	93½	Sept
Phila Electric 1st 5s___1966	99¾	99	100½	61,700	91¼	Nov	101	Sept
6s___1941	104	104	104½	23,000	102	Oct	105½	Oct
5½s___1947	100½	100⅜	100½	29,000	100¼	Nov	103½	Sept
Reading impt 4s___1947	------	90¼	90¼	1,000	86½	Mar	90½	Nov
General 4s___1997	84	84	84	1,000	75½	Sept	84	Nov
Reading Traction 6s___1933	------	105	105	1,000	100	Aug	105	Nov
United Rys Invest 5s_1926	------	87	87	1,000	71½	Mar	90	Sept

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com_25	------	8	8	200	8	Feb	24¼	Apr
Am Wind Glass Mach_100	87	85	87½	520	64½	Jan	90	May
Preferred___100	------	95	95¼	70	84	Jan	95¼	Nov
Arkansas Nat Gas, com_10	8½	8½	9½	3,105	8¾	Nov	12⅝	Apr
Carnegie Lead & Zinc___5	------	5	5	110	2½	Jan	6⅜	Sept
Consolidated Ice, com___50	------	3⅞	4	365	2¾	Apr	4	Apr
Preferred___50	------	26	26	30	23	Jan	26	Sept
Indep Brewing, com___50	5¼	5	5¼	205	1½	Jan	7	Oct
Preferred___50	------	12	12	10	6¼	Feb	17	Sept
Lone Star Gas___25	27	27	27¼	450	20	Jan	31⅜	June
Mfrs Light & Heat___100	56	56	57	630	45	Jan	58	Aug
Nat Fireproofing, com___50	------	7⅜	7¾	175	6½	Jan	9¾	Apr
Preferred___50	18½	18½	19	260	15	Jan	21½	Aug
Ohio Fuel Oil___1	------	16	16¼	265	13½	Sept	23	June
Ohio Fuel Supply___25	58	57¾	59	820	44½	Jan	60	Oct
Oklahoma Natural Gas___25	21¼	21	21½	2,075	19	Jan	26¾	Apr
Pittsburgh Brew, com___50	------	3⅞	3⅞	240	1⅝	Jan	4	Sept
Preferred___50	------	9½	9½	225	5	Feb	10	Sept
Preferred___100	------	98¼	98¾	100	90½	May	100	Sept
Pittsb & Mt Shasta Cop___1	24c	21	24	17,500	19c	May	31c	Apr
Pittsburgh Plate Glass___100	180	175	180	195	130	Jan	180	Aug
Salt Creek Consol Oil___10	11	10½	11	550	8¾	Jan	14⅞	May
Tidal Osage Oil___*	11½	11½	11½	120	11	Jan	14¾	Apr
Transcontinental Oil___*	------	13½	13½	100	9⅜	Mar	18⅝	May
U S Steel Corp, com___100	------	104	104¾	210	82⅝	Jan	111½	Oct
West'house Air Brake___50	97	96	99	225	80¼	Jan	103¾	Sept
W'house El & Mfg, com_50	------	58⅝	59⅛	190	49½	Jan	69½	Apr
West Penn Rys, pref___100	------	81½	82	177	69½	Jan	82	Aug
West Penn Tr&WP,com100	------	33	33	100	18	Jan	36	Aug
Preferred___100	------	80¼	80¼	25	72	Jan	85⅛	Apr
Bonds—								
Pittsburgh Brew 6s___1949	------	75	81	6,000	80	Sept	92½	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 11 to Nov. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbuilding_100	------	74⅛	75	70	60	June	90	Aug
Preferred___100	99⅝	99⅛	99⅞	870	91	Jan	110	Sept
Am Tel & Tel Co___100	------	121⅛	122½	95	121⅛	Nov	122½	Nov
Armour Leather___15	12½	12⅛	12½	500	12	Feb	12½	Feb
Preferred___100	87	87	87	130	83	May	102½	May
Case (J I)___*	------	3½	3½	25	3	Jan	9	June
Central Pub Serv, pref_100	89	87⅞	89	484	84¾	Sept	90	Oct
Chic City & Con Ry—								
Participating sh pref___*	5	5	5	854	4⅛	June	9½	Feb
Chicago Elev Ry, pf___100	5¼	5¼	5¼	360	1½	Jan	12	May
Com'nwealth Edison___100	136	135½	136½	775	114½	Feb	140	Oct
Consumers Co, common100	------	8	8	200	5	Feb	10⅛	Oct
Preferred___100	------	68	70	100	59⅛	Feb	75½	June
Continental Motors___10	10⅜	9⅞	10½	7,182	5	Feb	11¾	Oct
Crane Co, preferred___100	------	111¼	111½	30	85	May	112	Oct
Cudahy Packing, com___100	62	62	63	115	55	Jan	68	Feb
Daniel Boone Wool Mills 25	------	32¾	32⅞	2,725	32¾	Nov	32½	Nov
Deere & Co, pref___100	------	z73	74	155	60	Feb	79¾	June
Diamond Match___100	121	119½	121	435	105	Jan	122	Nov
Earl Motors Co___*	1	1	1⅝	1,095	1	Nov	6	Jan
Godschaux Sugar, com___*	------	10	10¾	480	10	Feb	18	May
Gossard, H W, pref___100	28¼	27	28¾	2,240	25	July	28¾	May
Great Lakes D & D___100	83	83	84	120	81½	Jan	106	Feb
Hartman Corporation___100	------	85	85	5	77½	Jan	103	Mar
Hart Schaf & Marx,com100	95	94	97	115	72	Jan	97	Nov
Hayes Wheel Co___*	37¾	37¾	38¾	2,005	37¾	Nov	38⅝	Nov
Haytian-American Corp___*	------	4⅜	4⅝	100	4¼	Jan	7⅛	June
Holland-Amer Sugar___10	21½	20⅞	21⅝	2,740	19	Jan	23⅜	Sept
Illinois Brick___100	------	77	80¼	165	56	Feb	81	Oct
Inland Steel___100	------	44	44½	320	44	Nov	58¾	May
Kuppenheimer (B) & Co—								
Preferred___100	95	95	98	185	95	Nov	101	Sept
Libby, McNeill & Libby_10	7½	7⅛	8	1,332	7⅛	Nov	10¼	Oct
Lindsay Light___10	------	4	4¼	175	3¾	Mar	6⅛	Sept
Middle West Util, com_100	45	45	45½	990	27	Jan	53¾	May
Preferred___100	85	85	85½	565	53	Jan	88⅛	Oct
Prior lien preferred___100	104	103⅛	104	1,034	88	Jan	106	Nov
Mitchell Motor Co___*	2	2	2½	350	2	Oct	7½	June
National Leather___10	8¼	8¼	8⅞	3,756	7½	Aug	11⅜	July
Peoples Gas L & Coke___100	------	92	92	50	62½	Jan	97	Oct
Pick (Albert) & Co___*	30¾	29½	31¾	11,042	19	Jan	31¾	Nov
Pig Wig Stores Inc "A"___*	42⅝	41½	44	11,092	23⅞	Mar	54⅝	May
Pub Serv of Nor Ill com 100	103¾	103	104	606	80¼	Jan	108	Oct
Preferred___100	95½	94¼	95½	555	88½	Jan	98½	June
Quaker Oats Co___100	------	225	225	5	143	Jan	225	Oct
Preferred___100	98	98	98½	278	93¼	Mar	100¼	Oct
Reo Motor___10	13¼	13	13¼	1,910	12¼	Sept	28¼	July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Sears-Roebuck, com....100	81¾	81¾	83	365	59½ Feb	94¼ Aug
Standard Gas & Electric.50		19	19¼	245	13 Jan	21¼ Oct
Preferred....50	49	48½	49	5,775	42 Jan	50 Oct
Stew Warn Speed, com.100	57	54½	57¼	39,745	24 Jan	58 Nov
Swift & Co....100	107½	107	108¾	2,002	91½ Jan	110 Sept
Swift International....15	19½	19¼	20¾	12,323	17 Apr	25 Sept
Thompson, J R, com....25	50	48⅝	51	2,912	40 Jan	55½ Aug
Union Carbide & Carbon.10	60¾	60⅛	63⅜	8,377	43 Jan	65½ Oct
United Lt & Rys, com..100	69	68½	70½	570	29 Jan	73 Oct
First preferred....100	77½	76¾	78⅝	275	76½ Sept	80 Oct
United Pap Board, com.100		14¾	14¾	200	13⅛ Feb	19 Aug
U S Gypsum, pref....100	106	106	106	81	104 Oct	106 Nov
Vesta Battery Corp....*	23	23	23	25	23 Nov	40 Apr
Wahl Co....*	54⅛	52⅝	55	5,130	52¼ Nov	71½ Apr
Ward, Montg & Co, pf.100	105	104¼	105	111	76 Jan	105 Nov
When issued....20	21⅝	20¾	21¾	3,870	12½ Jan	25¾ May
Western Knitting Mills..*	9	9	9¾	1,335	5 Jan	12 Oct
Wolff Mfg Corp....*		27	28	100	27 Nov	29 Sept
Wrigley Jr, com....25	111½	107	111¾	2,401	97 May	111¾ Nov
Yellow Cab Mfg, Cl "B".10	190	187½	192	2,575	132 May	246 Feb
Yellow Taxi Co....	71	70¾	73	5,283	50 Jan	80⅞ Aug
Bonds—						
Chicago City Rys 5s..1927		78	78¾	$12,000	67 Jan	84 Apr
Chic City & Con Rys 5s '27	47½	47½	47½	2,000	46½ Aug	53¼ Apr
Chic Pneum Tool 1st 5s '21	77½	77½	79	2,000	67 Jan	84¼ Apr
5s, Series "A"....1927		64	64	5,000	49¾ Feb	76 May
4s, Series "B"....1927		44½	45	42,000	33 Jan	52⅜ May
Chicago Telephone 5s.1923		99⅞	99⅞	4,000	98⅛ Jan	100 Aug
Commonw Edison 5s..1943	99	98½	99¼	552,000	93½ Jan	100 Oct
Commonw'th Elec 5s.1943	98	97¾	98½	196,000	93½ Jan	99 July
Metr W Side Elev 1st 4s '38		45	45	1,000	45 Nov	67⅝ Sept
Pub Serv Co 1st ref g 5s '56		89	89	4,000	87½ Aug	92½ Oct

* No par value. x Ex-dividend.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 11 to Nov. 17, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Nov. 17. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal Mining....1	56c	55c	59c	21,800	50c Aug	1⅜ Apr
Acme Packing....10	36c	34c	42c	27,000	20c Mar	1¼ Mar
Aluminum Mfg, pref...100		100	100	100	85 Mar	103 Sept
Amalgam Leather, com..*	15	13⅞	15	1,200	7¼ Apr	16 Nov
Preferred....100	51	50⅜	51	200	33 Mar	51 Nov
Amer Gas & El, pref....50		45½	45½	175	42 June	48¾ Oct
American Hawaiian SS..10		19	19	100	19 Nov	34 June
Amer Light & Tr, com.100		141	142	20	113¼ Feb	165 June
Amer Thread, pref....5		3⅞	4	600	3¾ June	5⅞ Sept
Armour Leather, com...15		12⅛	12⅛	100	11¾ July	12¾ Feb
Arnold, Constable & Co..*	20⅝	20¼	21½	8,300	20¼ Nov	22½ Nov
Atlantic Fruit when issued*		2	2	100	1¾ Sept	3 June
Blynn (I) & Sons, Inc, com *		31¼	31¼	100	27 Apr	33 Sept
Borden Co, common...100	11½	98	111½	900	94 Feb	117½ Sept
Bradley Firepr Prod com.1		25c	25c	1,000	15c Sept	1⅝ June
Brit-Amer Tob ord bear.£1	19⅝	19⅛	19¾	16,400	12⅜ Feb	20¼ Aug
Ordinary....£1	19⅝	19¼	19⅝	8,100	12¾ June	20 Aug
Brooklyn City RR....10		8⅝	8¾	2,500	4⅝ Jan	10⅝ Oct
Bucyrus Co....	25	25	25	100	25 Sept	25 Sept
Buddy-Buds, Inc....*	1 7/16	1 5/16	1½	4,900	45c Jan	2 1/16 Apr
Car Lighting & Power...25	1¾	1¾	2⅜	4,500	50c July	3½ Sept
New preferred....25		5¾	5¾	100	5¾ Nov	8¼ Sept
Celluloid Co, common.100	102	102	102	110	90 June	107 May
Preferred....100		106¾	107	35	95 July	111 May
Cent States Elec, com..100		9½	9½	100	6½ July	16 Mar
Cent Teresa Sug, com...10		1⅜	1⅝	2,700	1⅛ Aug	3⅛ Feb
Preferred....10		2¾	2¾	100	2⅛ Sept	4 Feb
Chic Nipple Mfg, Cl A..10	3½	3½	3¾	500	1⅝ Apr	6½ July
Cities Service, com....100	188	187	199	1,010	158 Jan	242 May
Preferred....100	69⅜	69	70⅜	1,000	51 Jan	72 June
Preferred B....100		6⅜	6½	300	4¾ Jan	6¾ Oct
Preferred B B....100	66¾	66¾	66¾	300	66¼ Oct	67 Oct
Cities Serv, Bankers' sh..*	19¼	19⅛	20½	4,400	17 Jan	24¾ Oct
Cleveland Automobile...*		28⅛	29¼	1,000	20 Jan	35 June
Colombian Emerald Synd.	53c	50c	60c	9,800	50c Apr	1⅞ May
Colombian Syndicate....		1⅝	1⅞	600	1 1/16 June	3½ July
Consol Gas (N Y), com..*	59¾	61½	62½	4,900	61½ Nov	62½ Nov
Continental Motors....10	10⅜	9¾	10½	21,500	5¼ Feb	11¾ Oct
Preferred....100		103¼	103¼	10	75 Feb	103¼ Nov
Cuban-Dominican Sug w i *	5½	5⅛	6	8,300	5⅛ Oct	12¾ May
Curtis Aeropl & Mot, com *	4¼	4¼	4¾	800	2¾ Jan	7 Apr
Preferred....100		21¾	21¾	100	20 Feb	26½ Mar
Daniels Motor, com....*		9½	9½	100	9½ Nov	14¾ June
Davies (Wm A) Co, Inc..*	35	34	35	200	25 Jan	35 Nov
Denver & Rio Gr pref..100		55c	60c	200	38c Jan	75c Apr
Dort Motor Car....*	7¼	7⅛	8	200	7⅛ Nov	20½ May
Dubilier Condenser & Rad *	3½	3¼	4	1,200	3¼ Nov	9½ May
Durant Motors, Inc....*	52¾	49	53½	10,700	22⅞ Jan	53½ Nov
Durant Motors of Ind...10	13½	13½	14½	400	8¼ Jan	16¾ Apr
Earl Motors Inc....*		1½	1½	300	1½ Nov	6¾ Jan
Federal Tel & Tel....5		7	7¼	1,800	5⅛ Mar	9 Oct
Fidelity-Phenix Fire Ins.25	98⅝	98⅝	99¾	500	98 Nov	101 Nov
Ford Motor of Canada.100	397	397	402	200	397 Nov	402 Nov
Gardner Motor....*		9	9½	800	9 Nov	16¾ Apr
Garland S S, common....*		65c	70c	1,600	56c May	99c June
Gillette Safety Razor....*	247	244	252	1,057	169 Jan	266 Oct
Glen Alden Coal....*	55	53	57	7,800	42 Jan	63½ Sept
Goodyear T & R, com..100		9	10	500	7⅝ Aug	15¼ May
Preferred....	25¾	25¾	25¾	100	24 Jan	40 June
Prior preferred....100		62	62	100	60½ Oct	73½ June
Grt Western Sug com..100	323	320	326	45	255 Oct	326 Nov
Common new w i....25	81½	81½	81¾	210	71 Oct	81¾ Nov
Preferred....100		108½	109½	200	x105 Sept	109½ Nov
Griffith (D W) Class A...*	2¼	2¼	2¼	100	2¼ Nov	7⅛ Jan
Hall Switch & Sig, com.100	2½	2½	2½	100	2⅛ Mar	5 Apr
Havana Tobacco, pref.100		1	1	100	20c Jan	2 May
Hayes Wheel....	37⅞	37¼	37⅞	1,860	27⅞ Aug	41 Oct
Heyden Chemical....*	1⅞	1¾	2⅜	4,600	80c Feb	3⅝ Oct
Hudson Cos, pref....100	12¾	12	12¾	900	7¼ Feb	21 May
Hud & Manhat, com...100		8	9	500	3¾ Feb	15⅝ May
Imp Tob of Gt B & Ire.£1	15½	15½	15½	100	10 Jan	15½ Aug
Inland Steel....25		45½	45½	100	45½ Nov	58 May
Intercontinental Rubb.100	4¾	4	5¼	600	3½ Aug	11¾ Feb
Keystone Solether....10		2	2	250	2 Nov	13 May
Kupp'h'mer (B) Co, com.5		28	28	100	28 Nov	37½ Sept
Preferred....100		95	95½	200	95 Oct	101 Sept
Lehigh Power Securities..*	18½	18¼	19½	900	15¼ Aug	20¼ Sept
Lehigh Val Coal Sales...50		78	78	100	66 Feb	82 June
Libby, McN & Lib, new.10		7½	8	700	7½ Nov	10 May
Old stock....10	2	1	2	700	1 Nov	7¼ Mar
Lucey Mfg, Class A....50		6	7	400	4 Oct	26 Mar
Macy (RH) & Co, Inc, com.*	60⅛	60	61¾	1,600	53 Sept	64⅛ Oct
Preferred....100		111¾	112⅜	700	105¾ Aug	112½ Oct
May Dept Stores new w i 50	62⅛	62	64	2,800	60⅛ Nov	65¼ Nov
Mercer Motors....*	2	2	2⅜	1,100	1⅛ Apr	5⅛ May
Voting trust certifs....	1⅞	1½	2	2,000	1½ Nov	4⅞ May
Mesabi Iron Co....*	11¼	10½	11¼	4,700	9¾ Sept	13½ Aug
Mississippi River Pow.100		28	28	20	19 Feb	28 Nov
Morris (Philip) Co, Ltd..10	18	17⅛	18¾	4,000	5⅝ Jan	23½ July

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Nat Biscuit, new, w i...25	37⅜	35	38	105,100	30 Oct	38 Nov
Nat Leather, new....10		8	8½	500	7¾ July	11½ Jan
New Fiction Pub Corp...5	8½	7	8¾	18,500	4½ Nov	8¾ Nov
New Mex & Arizona Land 1	2½	2¼	2½	900	1⅛ Feb	3⅛ May
N Y Tel 6½% pf w i..100	110½	110¼	110⅝	550	106 July	111½ Oct
Nor Amer Pulp & Paper..*		1	1	200	1 Aug	3¾ Jan
Packard Motor Car, com.10	19⅜	18¼	19¾	9,000	5½ Feb	19¾ Nov
Preferred....100	93½	92¼	93½	320	63½ Mar	94 Nov
Peerless Truck & Motor.50		62¼	73	2,900	33¾ Feb	73 Nov
Perfection Tire & Rubb..*	1½	1	1½	400	1 Oct	4⅛ May
Philipsborn's Inc, com...*		39	39	100	38½ Sept	44¾ Oct
Preferred....100		98⅜	98⅜	100	98⅜ Nov	100⅞ Aug
Phoenix Hosiery, com....5	35½	35	35½	1,100	35 Nov	35½ Nov
Preferred....100	100¾	100¾	100⅞	200	100¾ Nov	100⅞ Nov
Prima Radio Corp....	1¼	1⅛	1 7/16	7,200	1 1/16 Aug	1¾ Sept
Pyrene Manufacturing..10		9¾	9¾	200	8¼ July	14½ May
Radio Corp of America...*	4	3¾	4¼	29,500	2½ Jan	6¼ Apr
Preferred....5	3 1/16	2 15/16	3 1/16	5,900	2 Jan	3¾ Mar
Reo Motor Car....10	13¼	13	13½	2,600	a12⅝ Sept	29 July
Repetti, Inc....5	1⅛	1⅛	1½	1,800	50c Mar	1½ Nov
Republic Ry & L, com.100		13	13	400	13 Nov	14 Aug
St Lawrence Feldspar...10		9	9	100	7⅛ Oct	11 Sept
Schulte Retail Stores....*	56⅛	53	60¾	12,100	33 Apr	65 Sept
Preferred w i....	110	110	110½	500	110 Nov	110½ Nov
Southern Coal & Iron....5	40c	39c	45c	51,100	30c July	2⅛ Jan
Standard Gas & El, pref.50		49	49	100	44 Mar	50 Oct
Standard Motor Constr.10	2¾	2¾	3	600	2⅞ Nov	6 Apr
Stutz Motor Car....*		16½	18	1,400	11 July	45 June
Swift & Co....100	107	107	108	60	95 Jan	111 Sept
Swift International....15	19¾	19½	20	1,100	17½ Apr	24⅞ Sept
Technical Prod Corp....	5⅜	5⅜	5⅜	700	5 Aug	6⅜ Aug
Technicolor, Inc, w i....	24¾	24¾	25	400	24¾ Nov	26¾ Sept
Tenn Elec Pow, com, w i.*	14	14	15	600	10 June	17½ Oct
Second preferred....*		42¾	43½	400	35 Sept	44 Nov
Timken-Detroit Axle...10	29	27	30	900	26½ Aug	31 Nov
Tob Prod Exports Corp..*	5¼	5⅛	5½	2,200	3 Jan	10⅜ May
Todd Shipyards Corp....*		52	60⅞	835	52 Nov	80½ Feb
Triangle Film Corp v t c.50	10c	10c	10c	1,000	10c Nov	50c May
Union Carbide & Carbon.*		61	61	100	44 Jan	64½ Oct
United Profit Shar'g, new.1		5⅜	6	1,600	5 Mar	9 May
Un Retail Stores Candy..*	6⅜	6¼	6⅞	11,400	4⅞ Jan	8½ May
U S Distrib Corp com...50		31	31	100	12⅝ Feb	35 Oct
U S Light & Heat, com..10	1 5/16	1 3/16	1⅜	11,000	75c Jan	2 9/16 Apr
Preferred....10		1⅞	1⅞	900	96c Feb	1⅞ Apr
Utah-Idaho Sugar....10	3	3	3	100	2¾ Aug	3½ Oct
Universal Leaf Tobacco 100	119	119	119	10	107 Oct	124½ Oct
Preferred....100	102⅛	102⅛	102⅛	100	102⅛ Nov	107 Oct
Wayne Coal....5	2⅞	2⅝	3⅛	16,600	85c Mar	3⅝ Sept
West End Chemical....1	64c	63c	66c	13,700	50c July	87c Jan
Willys Corp 1st pref...100		8⅞	11¾	600	6 Mar	31 July
Winther Motors, Cl A..*	10⅞	10¾	10⅞	8,700	9 Oct	10⅞ Nov
Yale & Towne Mfg new w i		387	387	10	387 Nov	387 Nov
Youngst Sheet & T, com.*		70¾	72	200	64 Aug	72 May
Rights—						
Consol Gas (N Y)....	1⅝	1⅝	2½	22,600	1⅝ Nov	2½ Nov
Detroit Edison w i....		69c	1⅜	500	69c Nov	1⅜ Nov
U S Realty & Imp w i....	1⅛	1⅛	1¾	7,700	1⅛ Nov	1¾ Nov
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	19½	19	20⅛	6,300	16⅝ Jan	25 June
Buckeye Pipe Line....50	97½	96	98½	795	84½ Jan	100 Apr
Continental Oil....100		143	145	30	125 Jan	152½ Oct
Crescent Pipe Line....50	40¾	37	41	1,285	28 Jan	41 Nov
Eureka Pipe Line....100	94	92	94	55	79½ Jan	103½ May
Galena Signal Oil com..100	59½	55	60¼	2,821	40 Jan	62 May
Illinois Pipe Line....100	171	171	174	405	160 Aug	198 Apr
Indiana Pipe Line....50	104	97	105	1,700	84 Jan	106 Mar
National Transit....12.50	23	23	24	400	85 Oct	31⅛ Apr
New York Transit....100	183	174	186	200	140 Jan	186 Nov
Northern Pipe Line....100	120	111	120	110	90 Jan	120 Nov
Ohio Oil....25	301	300	308	425	257 Jan	365 Oct
Prairie Oil & Gas....100	680	660	690	130	520 Jan	750 Oct
Prairie Pipe Line....100	295	285	297	340	224 Jan	302 Oct
South Penn Oil....100	176	175	178	80	173 Feb	249 June
Southern Pipe Line....100		92¼	92¼	10	77 Jan	104 May
Standard Oil (Cal) new w i.	60	59	62	2,500	58½ Oct	63⅝ Nov
Standard Oil (Indiana)..25	116¾	114¾	119½	121,800	83¾ Jan	135 Oct
Standard Oil (Kansas).100		665	710	940	560 June	710 Nov
Blair & Co receipts....		42	42¾	200	42 Nov	42¾ Nov
Stand Oil (Ky) new ... 25	108½	106	109⅝	5,500	76 Apr	117 Oct
Standard Oil (Neb)....100		200	205	75	170 Jan	220 Oct
Stand Oil of N J, new...25	40¼	39⅜	41¾	52,800	39⅜ Nov	46 Oct
Standard Oil of N Y...100	568	568	578	925	341 Jan	675 Oct
New stock....25	48	47¾	49⅛	9,000	46¼ Nov	57 Oct
Standard Oil (Ohio)...100		665	665	10	390 Jan	665 Nov
Vacuum Oil....100		652	672	90	299 Jan	710 Oct
New stock....	41¼	41⅛	42¾	8,000	40⅛ Oct	42¾ Nov
Other Oil Stocks						
Alcan Oil Corp....5	1¾	1¾	2	4,500	75c Sept	15½ July
Allen Oil....1	23c	23c	23c	1,000	21c Sept	60c May
Allied Oil Corp....1		2c	2c	6,000	2c Jan	5c Feb
Amer Fuel Oil, pref....10	85c	75c	1	500	75c Nov	3 Jan
Ark Natural Gas, com..10	8¾	8⅜	9½	3,900	8⅛ Jan	13 Apr
Atlantic Gulf Oil....	6½	6½	8½	300	6½ Nov	17 June
Atlantic Lobos Oil, com..*		6½	7¼	2,800	6½ Nov	12¼ May
Boone Oil....5	9c	9c	10c	63,000	8c May	29c Jan
Boston-Wyoming Oil....1	95c	91c	1	16,800	57c Mar	7⅛ Oct
Brit-Amer Oil, Ltd....25		36½	36½	100	29 Jan	37 Nov
Brit Cons Oil Fields....		1¾	1¾	500	1¾ Aug	2½ June
Carib Syndicate....	4¼	4	5	12,900	3¼ Jan	9⅜ June
Columbia Petroleum....		72c	72c	300	50c Oct	2¼ Mar
Continental Refining....		1⅛	2	200	1 Aug	4 Mar
Cosden & Co, old pref....5		5	5	200	4 Mar	5⅛ July
Creole Syndicate....5	2	2	2¼	1,200	1¾ Jan	3¾ Sept
Cushing Petroleum Corp.5		4c	4c	2,000	3c Jan	12c Mar
Engineers Petrol Co....1	19c	19c	20c	27,000	18c Sept	72c Jan
Equity Petrol Corp, pref 10		15½	15½	600	12⅝ June	16 Oct
Federal Oil....5	88c	81c	90c	12,700	65c Oct	2 1/16 May
Fensland Oil....*		12	13	500	9 Mar	19½ June
Gilliland Oil, com....*	4¼	4⅛	4¼	1,100	3½ June	9⅝ Apr
Glenrock Oil....10	1 1/16	1 1/16	1 3/16	8,000	83c Feb	1¾ June
Granada Oil Corp class A 100	2⅛	2⅛	2¾	2,000	1 Sept	3¾ Apr
Gulf Oil Corp of Pa w i....	54	50¾	58½	30,600	50¾ Nov	71½ Oct
Hudson Oil....1	10c	10c	12c	41,000	7c Jan	50c Mar
Humble Oil....	238	235	238	30	212½ Feb	267 Sept
Imperial Oil (Canada) coup	113	111	115	3,585	97½ Mar	130¾ Oct
International Petroleum..*	21¾	21⅝	23⅝	51,800	14 Mar	27½ May
Keystone Ranger Devel..1	38c	27c	41c	164,000	20c Nov	1 1/16 Jan
Kirby Petroleum....*	3¼	2½	4	3,600	2½ Nov	26½ Feb
Lance Creek Royalties...1		3c	4c	7,000	3c June	10c Jan
Latin Amer Oil Develop..1	55c	55c	57c	3,700	50c Nov	57c Nov
Livingston Petroleum....*	1	1	1⅛	16,900	1 July	1⅛ Mar
Lowry Oil Corp....5	2	2	2½	1,600	2 Nov	2½ Nov
Lyons Petroleum....*	64c	64c	65c	2,500	58c Jan	1½ June
Magna Oil & Ref....1	1½	1½	1½	500	50c Apr	2 Aug
Magnolia Petroleum...100	251	245	259	2,415	175 June	259 Nov
Mammoth Oil, Class A....	42¾	41½	45⅞	66,500	40 Oct	45⅞ Nov
Maracaibo Oil Explor....*	17⅛	16½	19	5,500	15⅝ Aug	27⅛ Mar
Margay Oil....*	60c	60c	1	1,200	89c Nov	2½ Jan
Marland Oil....	4¼	4¼	4¾	3,400	1 Jan	10 June
Merritt Oil Corp....10	7⅛	7⅛	7¾	1,200	6¼ Oct	14½ May
Mexico Oil Corp....10	90c	90c	1¼	13,100	90c Nov	4⅞ Mar
Midwest Oil, common...1		2¼	2¼	100	2 Mar	3¾ May
Midwest Texas Oil....1	29c	25c	30c	39,000	8c June	38c Oct
Mountain Producers....10	16⅞	16¼	16⅞	7,100	9⅝ Jan	19 Oct
Mutual Oil....	11⅛	10¾	11⅞	64,900	5⅝ Jan	13½ Oct
New England Fuel Oil....	66	64	73¼	2,200	40 May	83 Sept
New England Oil Corp....		51c	1	300	51c Nov	4¼ Jan

Other Oil Stocks (Concluded)	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
New York Oil		16	16	19	1,100	11¾	Mar	38	June
Noble Oil & Gas	1	22c	21c	24c	21,500	13c	Jan	35c	May
Preferred	1		60c	60c	1,200	36c	Mar	90c	Mar
North American Oil	5		2⅛	2⅛	1,200	1¼	Apr	3¼	June
Northwest Oil	1		15c	15c	1,000	15c	Jan	35c	May
Ohio Ranger	1		4c	4c	6,000	2c	July	12c	Mar
Omar Oil & Gas	10	1 3/16	1	1⅜	23,600	67c	Mar	3	June
Pennok Oil	10	8⅞	8	8⅞	12,000	4⅞	Jan	8⅞	Nov
Red Bank Oil			17c	17c	4,000	11c	July	35c	Jan
Ryan Consolidated	*	5½	5⅛	5¾	700	4	Feb	8⅞	June
Salt Creek Consol Oil			10¾	10¾	500	10	Apr	15	May
Salt Creek Producers	10	19	18⅛	19	7,200	12⅛	Jan	21⅛	Oct
Sapulpa Refining	5	3⅝	3½	3⅞	5,700	2⅝	Feb	5	June
Seaboard Oil & Gas	5	2⅝	2⅜	2¾	4,800	80c	Mar	3⅛	Nov
Shell Union Oil, com, w i		11	11	12	4,200	10¾	Oct	14	Sept
Simms Petroleum	*	11⅞	11⅝	12¼	38,300	8⅛	June	12¼	Nov
Southern Oil & Trans	10	50c	50c	75c	1,200	50c	Nov	2¼	May
South Petrol & Refining		14c	14c	16c	18,000	6c	Aug	$5	Jan
Southern States Oil		16¼	15¾	17⅝	8,500	12¼	Jan	21	Oct
Southwest Oil		1c	1c	1c	1,000	1c	Feb	3c	Apr
Texas Chief Oil	10	8	7⅜	8	200	7⅜	Nov	9¾	Jan
Tex-Ken Corp	5	50c	50c	60c	1,400	42c	Nov	2	Apr
Texon Oil & Land	1	35c	35c	39c	178,000	30c	Nov	1	May
Tidal Osage non-vot'g stock		10½	10½	10½	200	10	Apr	14	May
Turman Oil	1	1⅛	1⅛	1¼	4,800	1	July	1⅛	Oct
Western States Oil & Gas	1		22c	25c	5,000	22c	Mar	50c	May
Wilcox Oil & Gas	5	5	4⅞	5⅛	6,000	2¼	Jan	7	July
"Y" Oil & Gas	1		10c	11c	4,000	7c	Aug	38c	Jan
Mining Stocks									
Alaska Brit-Col Metals	10	2¼	2	2¼	3,200	1⅛	Jan	5⅛	Mar
Alvarado Min & Mill	20		4½	4½	500	3⅞	Nov	8	Jan
Amer Com M & M			4c	4c	5,000	3c	July	10c	Apr
Anglo Amer Corp of So Afr		26½	24	26½	3,400	11¾	Apr	26½	Nov
Belcher Extension	10c	7c	6c	7c	9,000	2c	Mar	9c	Aug
Big Ledge Copper Co	5	7c	7c	9c	29,000	7c	Nov	29c	Jan
Bison Gold Inc	10c	10c	14c	16c	10,000	14c	Nov	16c	Nov
Boston & Montana Corp	25	81c	76c	81c	32,000	71c	Sept	5	Jan
Boston & Montana Dev	5	8c	7c	9c	52,000	7c	Nov	94c	Jan
Brougher Divide			3c	3c	2,000	3c	Jan	6c	Feb
Butte & New York	1		25c	25c	1,000	20c	Oct	75c	Feb
Caledonia Mining	1		7c	7c	2,000	4c	Feb	20c	Aug
Calumet & Jerome Cop	1	11c	11c	12c	5,000	8c	Oct	30c	Feb
Canada Copper Co	5		2c	3c	3,000	1c	Sept	65c	Apr
Canario Copper	10	2½	2½	2⅝	4,300	1⅛	July	3⅛	July
Candalaria Silver	1	33c	33c	36c	95,000	19c	Jan	71c	Oct
Cash Boy Consolidated	1		10c	12c	4,000	4c	Feb	12c	Oct
Chief Consol Min		5⅜	5⅜	5½	800	4½	May	5½	Sept
Consol Arizona	5		2c	2c	4,000	2c	Jan	10c	Apr
Consol Copper Mines new		3¼	3⅛	3⅞	11,600	3⅛	Nov	5	Oct
Consol Nevada-Utah Cop			4c	6c	9,000	2c	Feb	9c	May
Continental Mines, Ltd		4¾	4¾	4⅞	7,000	4½	Oct	5	Nov
Cork Province Mines	1		20c	21c	18,000	15c	Sept	22c	Aug
Corp Mines of America			68c	69c	200	55c	Oct	75c	Nov
Cortez Silver	1	1¼	1⅛	1¼	21,500	84c	Jan	1 5/16	Oct
Cresson Con Gold M & M	1	2⅜	2⅜	2½	2,800	2⅛	Oct	3	Jan
Davis-Daly Min	10		3½	3⅝	200	3½	Nov	8⅞	June
Dean Consolidated Corp	1	70c	68c	70c	13,400	36c	Aug	70c	Nov
Diam'f'd Blk Butte reorg		4c	1c	4c	10,000	1c	Sept	4c	Nov
Divide Extension	1	11c	11c	12c	4,000	10c	Aug	21c	Jan
Dolores Esperanza	5	2¼	2⅛	2¾	6,400	82c	Feb	3¼	Aug
Dryden Gold Corp		9	9	9⅜	900	8¾	Sept	9⅞	Oct
El Salvador Silver Mines	1	3c	3c	3c	30,000	2c	Mar	22c	Aug
Ely Consolidated			5c	5c	1,000	3c	Mar	12c	Aug
Emma Silver	1	3c	3c	4c	261,000	1c	Mar	5c	Aug
Eureka Croesus	1	23c	23c	27c	115,000	18c	Jan	41c	July
Fortuna Con Mining		16c	7c	19c	244,000	5c	Oct	26c	Aug
Goldfield Cons Mines	10		6c	7c	4,000	3c	Jan	12c	Apr
Goldfield Deep		12c	8c	12c	164,000	1c	Jan	11c	Nov
Goldfield Development			4c	6c	23,000	3c	June	60c	Sept
Goldfield Florence	1	12c	12c	13c	2,000	9c	July	30c	Apr
Goldfield Oro Mining			1c	1c	3,000	1c	June	4c	July
Gold Zone Divide	1	8c	8c	11c	12,000	7c	May	15c	Apr
Green Monster Mining	50c		8c	8c	1,000	7c	Sept	22c	Mar
Hard Shell Mining	1	5c	4c	6c	14,000	4c	Nov	48c	Mar
Harmill Divide	10c		6c	8c	26,000	6c	Aug	18c	June
Hecla Mining	25c	8⅝	8½	8¾	4,300	4⅛	Jan	8¾	Nov
Henrietta Silver		71c	65c	75c	4,500	30c	Aug	1.12	Oct
Hilltop-Nevada Mining		1 1/16	95c	1	9,700	75c	June	1¾	July
Hollinger Cons Gold Min	5	11⅝	11½	12	2,400	7⅜	Jan	14½	Sept
Howe Sound Co	1	2⅞	2⅞	2⅞	1,700	2⅛	Jan	3¾	May
Independence Lead Mining		28c	21c	28c	100,000	6c	Jan	76c	May
Jerome Verde Devel	1	2⅜	2⅜	2½	300	2⅜	Nov	5	Feb
Jim Butler Tonopah	1		5c	6c	2,000	4c	July	10c	Feb
Jumbo Extension	1		4c	4c	2,000	2c	Jan	9c	Aug
Kerr Lake	5		3¼	3¼	1,000	3	Mar	4⅛	Apr
Knox Divide	10c	4c	4c	4c	5,000	3c	Jan	7c	Aug
Lone Star Consol	1	6c	5c	7c	46,000	1c	Jan	14c	Oct
MacNamara Cresc Min	1	6c	6c	6c	8,000	1c	Feb	14c	Sept
MacNamara Mining	1	8c	7c	8c	12,000	5c	Jan	14c	Mar
Marsh Mining	1		9c	10c	13,000	4c	Jan	31c	May
Mason Valley Mines	5		1¼	1¾	3,700	1	Oct	3⅛	May
Mizpah Extension			6c	6c	1,000	3c	Jan	10c	May
Mohican Copper			14c	14c	1,000	14c	Nov	47c	Jan
Motherlode (Old)			1½	1½	100	1⅛	Jan	1½	Nov
National Tin Corp	50c	25c	23c	28c	56,000	20c	Sept	67c	May
Nevada Ophir	1	12c	10c	15c	6,000	8c	Nov	52c	Mar
Nevada Silver Horn		2c	2c	3c	25,000	2c	Jan	14c	May
New Cornelia		15	15	15	100	15	Oct	20	June
New Dominion Copper	5	3¼	2⅞	3¼	4,500	2	Jan	3⅛	Sept
New Jersey Zinc	100	165	164	167¼	90	141	June	172	Oct
N Y Porcupine Mining		60c	55c	60c	32,400	51c	Sept	68c	Oct
Nipissing Mines	5	5⅝	5⅝	6	2,100	5¼	July	6⅞	Mar
Nixon Nevada		3c	2c	3c	4,000	2c	July	18c	Mar
Ohio Copper	10	35c	33c	42c	40,000	6c	Aug	54c	Oct
Ray Hercules, Inc		1⅜	1¼	1½	16,400	1	Feb	2¼	June
Red Hills Florence			2c	3c	12,000	1c	July	8c	Aug
Rex Consolidated Mining	1	5c	5c	6c	12,000	5c	Jan	12c	May
Richmond Cop M & Dev		26c	23c	27c	49,000	23c	Nov	28c	Oct
Rochester Silver Corp		18c	18c	18c	2,000	12c	June	21c	Jan
Ruby Rand Mines		41c	40c	46c	17,000	26c	Oct	46c	Nov
Sandstorm Kendall		2c	2c	3c	10,000	1c	Aug	6c	Oct
Silver King Divide (reorg)		9c	9c	14c	15,000	9c	Nov	20c	Nov
Silver Mines of Amer		19c	16c	20c	31,000	10c	Aug	20c	Mar
Silver Pick Consol	1		6c	6c	1,000	3c	Sept	23c	Mar
Simon Silver Lead	1	35c	30c	35c	8,000	29c	Nov	90c	Apr
South Amer Gold & Plat	1		3⅞	4⅜	1,500	4¼	Apr	5⅞	Jan
Spearhead		7c	6c	8c	85,000	1c	May	19c	Sept
Standard Silver-Lead	1	18c	18c	19c	5,500	10c	Jan	24c	May
Stewart Mining	1		6c	6c	3,000	2c	Jan	16c	Apr
Success Mining	1	47c	47c	48c	19,000	1c	Mar	70c	Oct
Teck-Hughes		87c	85c	90c	10,800	20c	Jan	99c	Nov
Temiskaming Mining		33c	33c	33c	1,000	27c	July	45c	Sept
Tonopah Belmont Dev	1		1 7/16	1 9/16	2,800	1 5/16	Jan	1⅞	June
Tonopah Divide	1	73c	73c	81c	23,300	46c	Mar	94c	Aug
Tonopah Extension	1	3¼	3 3/16	3⅜	7,500	1 5/16	Feb	3½	Oct
Tonopah Midway			10c	10c	3,000	5c	Feb	14c	Apr
Tonopah Mining	1		2 1/16	2 1/16	200	1 7/16	Jan	2 7/16	Sept
Tonopah North Star			7c	7c	4,000	2c	Feb	12c	June
Tri-Bullion S & D	5		12c	12c	1,000	5c	Mar	26c	May
Tuolumne Copper	1		35c	42c	3,000	35c	Nov	1	May
United Eastern Mining	1	1⅝	1½	1⅝	21,700	1⅜	Apr	2½	Jan
United Verde Extension	1		25¼	26½	700	25¼	Oct	30½	May
U S Cont Mines, new		19c	15c	19c	10,000	9c	Oct	55c	Jan
Unity Gold Mines	5	4⅛	4	4⅛	2,900	2¾	Mar	5¼	Feb
Victory Divide	10c	1c	1c	2c	6,000	1c	Nov	6c	Sept
West Dome Cons			12c	20c	5,000	11c	June	21c	Aug
West End Consolidated	5	1 7/16	1¼	1½	27,300	70c	Feb	1 13/16	Mar
West End Extension Mg		5c	4c	5c	21,000	4c	Nov	8c	Oct
West Tonopah Mining	1		8c	8c	1,000	8c	Nov	12c	Sept
White Caps Extension	10c		2c	2c	1,000	1c	June	4c	Aug
White Caps Mining	10c		11c	11c	1,000	3c	Feb	18c	Oct

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Wilbert Mining 10		5c	6c	7,000	1c	Jan	15c	July
Yerrington Consolidated		2c	2c	10,000	2c	Apr	5c	May
Yukon Gold Co 5	70c	70c	70c	600	70c	Nov	1¼	June
Bonds								
Allied Pack conv deb 6s '39		76¼	77⅞	8,000	59	Jan	90	Apr
8s Series B w i 1939		87	87	5,000	76	Feb	99⅝	May
Aluminum Mfrs 7s 1925	103½	103⅜	103½	21,000	100⅛	Jan	105	Aug
7s 1933	105⅞	105⅞	106⅛	7,000	102½	Feb	107	Aug
Amer Cotton Oil 6s 1924		98⅛	98½	42,000	93	Feb	99¾	July
Amer G&E deb B 6s 2014	99½	99½	100	80,000	99½	Nov	100⅛	Oct
Amer Light & Trac 6s 1925	110	110	110⅞	5,000	96	Jan	112	Oct
Without warrants	100⅞	100⅝	101	15,000	100	May	101⅛	Aug
Am Republic Corp 6s w i '37	89⅞	89½	90	9,000	89½	Nov	93¼	Aug
Amer Smelt & Refin 5s 1947	93⅝	93⅝	93¾	92,000	93⅝	Nov	93¾	Nov
Amer Sumat Tob 7½s 1925	99¼	99⅛	99½	13,000	99⅛	Nov	100¼	Oct
Amer Tel & Tel 6s 1924	100⅞	100¾	101	21,000	99⅞	Jan	101⅞	Apr
Amer Tobacco 7s 1923	100⅞	100⅞	100⅞	5,000	100⅞	Oct	103	May
Anaconda Cop Min 7s 1929	103	102¾	103⅛	35,000	100⅛	Jan	104¾	Aug
6% notes Series A 1929	100⅝	100½	100⅞	67,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s 1925	103	103	103¼	19,000	102⅜	Jan	104¾	Aug
Armour & Co 7% notes 1930	104⅜	104	104½	63,000	101⅛	Jan	105⅛	July
Atl Gulf & W I SS L 5s 1959		51	51⅜	10,000	50½	Oct	66¼	May
Beaver Board 8s 1933		70	72	17,000	61	May	81	Sept
Bethlehem Steel 7s 1923	104⅞	104¾	105¼	52,000	100¼	Jan	106⅞	Aug
Equipment 7s 1935	102⅝	102½	102⅝	34,000	100¼	Jan	108	Aug
Boston & Maine RR 6s '33		95	95½	8,000	95	Nov	95½	Nov
Canadian Nat Rys 7s 1935	110½	109	110½	25,000	104⅞	Feb	112	Aug
5s 1925	98¾	98½	98¾	31,000	98⅛	June	99¾	Aug
Canadian Pacific 6s 1924	101	100⅞	101¾	56,000	99⅞	Jan	101⅞	Jan
Central Steel 8s 1941	106	105⅝	106¼	22,000	98	Feb	108	Sept
Charcoal Iron of Am 8s 1931		95⅝	96	8,000	92½	Mar	99⅞	Apr
Cities Serv 7s Ser B 1966		130	130	1,000	100	Jan	150	June
Debenture 7s Ser C 1966		94⅛	96⅞	9,000	87	Feb	98	Sept
Deb 7s, ser D 1966		91½	91½	4,000	85	Mar	92¼	Nov
Colum Graphophone 8s '25		31	32	9,000	22½	Jan	49	Mar
Certificates of deposit	23½	23	27	10,000	23	Nov	40	Mar
Consol Gas (N Y) 7s 1922		100	100	1,000	100	Nov	101¾	Jan
Cons G E L & P Balt 6s '49		101¼	101¾	36,000	99¼	June	107½	Sept
5½s Series E 1952	99⅛	98¾	99½	32,000	98½	Nov	101½	Sept
7s 1931	106½	106¼	106⅝	11,000	102⅝	June	110	Sept
Consol Textile 8s 1941	97¾	97½	97¾	9,000	94	Feb	100⅛	June
Copper Export Assn 8s 1924	101¾	101½	102	18,000	101¾	Nov	103⅛	Apr
8% notes Feb 15 1925		103¾	103⅞	33,000	103½	Aug	105	Mar
Cuban Tel 1st 7½s 1941	105	105	105	4,000	102½	Jan	107½	June
Cudahy Packing 7s 1931	101¼	101¼	101¼	1,000	100½	Jan	102	July
Deere & Co 7½s 1931	102½	102⅛	103	20,000	95	Feb	103	Aug
Detroit City Gas 6s 1947	99¾	99¼	100¼	5,000	99⅛	Nov	103	Sept
Fed'l Land Bank 4½s 1942		100¾	100¾	8,000	100	May	101½	Aug
5s 1941	104	104	104	1,000	102¾	Feb	104½	Apr
Gair (Robert) Co 7s 1937	98	97	98⅜	22,000	95	Feb	100	May
Galena-Signal Oil 7s 1930		103½	103⅞	5,000	100½	Jan	107	Sept
General Asphalt 8s 1930	101	100	101	13,000	100	Nov	107	Apr
Grand Trunk Ry 6½s 1936	105	103⅛	105	25,000	102	Jan	108½	Aug
Gulf Oil Corp 7s 1933	103⅞	103¾	103⅞	64,000	102¾	Jan	104¾	May
Gulf Oil of Pa 5s 1937	96⅞	96⅞	97	71,000	96⅛	Nov	97	Oct
Hershey Chocolate 7½s '30	104⅞	104⅞	104⅞	1,000	100½	Feb	105¼	Sept
Hocking Valley RR 6s 1924		100⅜	100⅜	2,000	100⅛	Apr	101	Sept
Hood Rubber 7% notes '36	99⅜	99⅛	99¾	37,000	95	Jan	102	Aug
Hydraulic Steel 8s 1930		90	91	20,000	90	Oct	92½	Oct
Interb R T 8s J P M rects	95	93¾	95½	45,000	72	Jan	98	Oct
Certificates of deposit	95¼	93	96	370,000	89¾	July	98¼	Oct
Kansas City Pow & Lt 5s '52	90	90	90¾	g124000	90	Nov	93⅝	Sept
Kansas City Term 6s 1923	100¾	100¾	101	17,000	99⅞	Jan	101½	June
Kansas Gas & El 6s 1952		96	97	26,000	96	Nov	99	Oct
Kennecott Copper 7s 1930	103⅜	103⅜	103⅝	36,000	101⅛	Jan	106⅞	Jan
Kings County Ltg 6½s		100½	100½	1,000	96½	Mar	101½	Sept
Laclede Gas Light 7s	101⅛	101⅛	101⅜	90,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s '31		101⅝	101⅞	7,000	98⅝	Apr	102¾	Sept
Liggett-Winchester 7s 1942		101½	101½	1,000	98½	Mar	104½	Sept
Louisv Gas & Elec 5s 1952	91½	91⅜	91½	8,000	91⅜	Nov	91¾	Nov
Manitoba Power 7s 1941		97⅛	98½	17,000	89	Jan	100	May
Missouri Pacific Ry 6s 1949	99	99	99¼	12,000	99	Nov	100⅜	Oct
Morris & Co 7½s 1930		105¼	105¾	9,000	102¼	Jan	107	May
Nat Acme Co 7½s 1931	93½	93	95	15,000	92	Mar	100	Sept
Nat Cloak & Suit 8s 1930	105	105	105½	10,000	95	Jan	106	Sept
National Leather 8s 1925	101⅜	101⅛	101½	16,000	95½	Jan	102	Oct
New Orleans Ser Co 5s 1952		90	90	5,000	90	Nov	90	Nov
N Y N H & H 7s w i 1925	79⅝	78	82½	115,800	77	Mar	92½	May
500 franc bonds	68⅜	67¼	70⅜	600,950	64⅞	Mar	78	May
Ohio Power 5s 1952		93½	93½	15,000	93½	Nov	93½	Nov
Paulista Ry 7s 1942		96	96	1,000	96	Nov	100	Sept
Phila Elec 5½s w i 1947	100¼	99¼	100⅜	24,000	99	June	103	Sept
First lien 6s 1941	103½	103½	104½	12,000	100½	Jan	106⅞	Sept
Public Serv Corp 7s w i 1941	102½	102	102½	43,000	96⅝	Feb	105½	Sept
Sears, Roebuck & Co 7s '23	101⅛	101⅛	101¼	18,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931		103⅝	104	6,000	101	Jan	106¼	Sept
Sheffield Farms 6½s 1942	100½	100¼	100⅝	13,100	100¼	Sept	101½	Sept
Sloss-Sheffield s & d 6s 1929		97⅛	97⅛	2,000	93½	Mar	99½	Sept
Solvay & Cie 8s 1927	105½	105⅜	105½	10,000	102¼	Jan	107¼	July
South Calif Edison 5s 1944		94½	95	7,000	94½	Nov	95	Nov
Southw Bell Telep 7s 1925	102¾	102¾	103	47,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s '33	106½	106	106½	63,000	105½	Mar	109⅜	July
7% serial gold deb 1925	104⅜	103⅝	104¾	39,000	103	Oct	108	Aug
7% serial gold deb 1926	104⅝	104½	104⅝	2,000	104	Jan	106¾	Sept
7% serial gold deb 1927	105¾	105¼	105¾	10,000	104½	Feb	107	May
7% serial gold deb 1928		106⅝	107	13,000	105	Feb	108	Sept
7% serial gold deb 1930		108¾	109½	15,000	106	Apr	109½	Nov
7% serial gold deb 1931		109⅜	109½	6,000	107½	Mar	111	July
Sugar Estates Oriente 7s '42	97¾	97½	98¼	91,000	97½	Nov	99⅝	Sept
Sun Co 7s 1931	102	101¾	102½	25,000	98¼	Jan	103	Sept
6s 1929		98¼	99½	3,000	94½	Feb	100	Sept
Swift & Co 7s Aug 15 1931	102⅝	102½	102¾	48,000	101	Jan	103½	Apr
5s, when issued 1932	94¼	93¾	94⅝	286,000	92¾	Oct	97⅛	Sept
Tidal-Osage Oil 7s 1931		103¼	103¼	1,000	99½	Jan	106	Sept
Union Oil of Calif 6s 1942	101½	101½	102	75,000	100¼	June	102¾	Oct
United Oil Product 8s 1931	99	97½	99	11,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	105	105	105	13,000	100	Jan	108	Oct
Vacuum Oil 7s 1936	107	107	107⅛	180,000	106	Jan	109¼	Aug
Valvoline Oil 6s 1937		100½	101	18,000	98⅛	July	102	Oct
Wayne Coal 6s 1937		69½	72	7,000	50	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100	99¼	100	163,000	97	Jan	101⅛	Aug
§Berlin 4s		25c	25c	g21,000	25c	Nov	5¼	Jan
Chile (Republic of) 7s 1942	96¼	96¼	96½	326,000	96¼	Nov	96⅝	Nov
§Coblenz 4s		30c	30c	g15,000	30c	Nov	85c	Aug
§Cologne 4s		30c	30c	g10,000	20c	Oct	1¼	Sept
§Dresden 4s		30c	30c	g5,000	30c	Nov	5	Feb
§Frankfort 4s		35c	35c	g5,000	35c	Oct	9	Jan
§German Govt 4½s		30c	30c	2,000	30c	Nov	8½	Jan
§Hamburg 4½s		25c	28c	g 170,000	20c	Oct	5¾	Mar
§4s		75c	75c	g5,000	75c	Nov	4¾	Feb
§Leipzig 4½s		60c	60c	g20,000	60c	Nov	5⅞	Jan
Mexico 4s 1945	36¼	34¾	36½	358,000	34½	Nov	52¼	Apr
3s	10½	10⅛	10¾	45,500	10⅛	Nov	13	Sept
5s	15¾	14¼	16	113,000	14	Nov	23	June
6s 10-year series B	54	54	55	100,000	50	July	56⅝	Sept
Netherlands (Kingd) 6s B '72	95½	94¼	96	389,000	94	Sept	96¼	July
Peru (Republic) 8s w i 1932		97	99	7,000	97	Nov	100¼	July
Russian Govt 6½s 1919	11½	11	12	15,000	10⅛	Oct	30¼	Apr
Certificates	10	10	11	90,000	10	Nov	26¼	Apr
Russian Govt 5½s '21 ctfs		10⅛	10⅛	10,000	11½	Nov	28	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	74⅞	69½	74⅞	121,000	69½	Nov	96	Aug
Switzerland Govt 5½s 1929	101¼	101	101¾	82,000	95¾	Jan	107⅛	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *e* New stock. *w* When issued. *z* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$$	$	$
Akron Canton & Y'n	September	182,756	178,668	1,625,057	1,201,700
Alabama & Vicksb	September	214,447	298,823	2,199,723	2,450,345
Ann Arbor	1st wk Nov	120,833	128,359	4,237,879	4,317,465
Atch Topeka & S Fe	September	17827530	17164878	133794999	139756570
Panhandle & S Fe	September	770,674	911,176	5,567,051	6,987,504
Gulf Colo & S Fe	September	2,292,687	2,381,700	16,587,083	22,491,591
Atlanta Birm & Atl	September	363,719	252,904	2,859,061	2,253,028
Atlanta & West Pt	September	242,266	215,134	1,827,096	1,885,883
Atlantic City	September	483,819	503,039	3,799,303	3,874,235
Atlantic Coast Line	September	5,266,434	4,449,867	51,464,507	49,790,336
Baltimore & Ohio	**September**	**13619379**	**17648612**	**140346795**	**14817[illegible]774**
B & O Ch Term	September	243,351	247,660	2,241,513	1,877,229
Bangor & Aroostook	September	445,375	704,880	5,717,373	5,256,344
Bellefonte Central	**August**	9,982	6,999	66,133	47,976
Belt Ry of Chicago	September	529,693	532,055	4,367,086	4,018,059
Bessemer & L Erie	September	1,892,209	1,522,174	9,555,981	10,630,393
Bingham & Garfield	September	28,072	13,947	154,234	142,654
Boston & Maine	September	7,072,244	7,130,528	58,474,927	57,931,223
Bklyn E D Term	September	124,471	104,405	1,186,194	975,827
Buff Roch & Pittsb	1st wk Nov	480,634	299,128	13,376,857	13,144,402
Buffalo & Susq	September	172,415	171,630	1,037,772	1,485,232
Canadian Nat Rys	1st wk Nov	3,101,373	2,995,792	100555437	105992862
Canadian Pacific	1st wk Nov	5,346,000	4,843,000	149559000	159653000
Caro Clinch & Ohio	September	578,914	650,416	5,660,343	5,484,391
Central of Georgia	September	2,088,289	1,896,438	16,719,217	16,810,078
Central RR of N J	September	4,270,335	4,800,960	34,952,975	39,469,157
Cent New England	September	503,726	687,481	4,869,980	6,181,121
Central Vermont	September	658,461	675,109	5,215,322	5,262,369
Charleston & W C	September	235,500	257,210	2,420,116	2,453,838
Ches & Ohio Lines	September	5,874,732	7,013,666	62,504,957	63,974,313
Chicago & Alton	September	1,811,615	2,881,466	19,697,110	23,070,474
Chic Burl & Quincy	September	15398172	15810094	117145301	124731266
Chicago & East Ill	September	2,062,688	2,510,692	17,565,066	20,124,087
Chicago Great West	September	2,137,762	2,295,313	17,580,178	18,247,818
Chic Ind & Louisv	September	1,347,675	1,360,979	11,587,330	11,324,841
Chicago Junction	**May**	**292,669**	**409,419**	**2,045,955**	**2,042,576**
Chic Milw & St Paul	September	14821141	14271444	112545176	108620224
Chic & North West	September	13189311	14008144	106391636	108705575
Chic Peoria & St L	September	130,169	199,452	1,569,160	1,530,505
Chic River & Ind	September	540,474	------	2,458,331	------
Chic R I & Pacific	September	10689360	12418806	87,582,818	99,237,268
Chic R I & Gulf	September	524,574	720,105	4,307,758	5,864,228
Chic St P M & Om	September	2,497,933	2,687,154	20,608,862	20,817,151
Cinc Ind & Western	September	348,541	339,209	3,078,002	2,609,261
Colo & Southern	September	1,198,568	1,159,924	9,618,461	9,636,559
Ft W & Den City	September	865,463	1,036,439	6,895,510	8,355,767
Trin & Brazos Val	September	224,239	333,812	2,114,817	2,210,682
Wichita Valley	September	121,542	133,430	882,182	1,190,687
Cumb Val & Martin	September	83,916	90,239	673,596	1,064,745
Delaware & Hudson	September	2,971,904	3,834,601	26,459,641	34,554,575
Del Lack & Western	**September**	**6,564,549**	**7,508,417**	**53,770,523**	**64,882,823**
Denv & Rio Grande	September	3,328,741	3,540,373	23,820,965	23,633,577
Denver & Salt Lake	September	179,737	327,526	945,214	2,092,425
Detroit & Mackinac	September	192,398	192,224	1,390,338	1,492,822
Detroit Tol & Iront	September	666,139	621,247	6,687,749	4,781,210
Det & Tol Shore L	September	293,483	268,325	2,590,833	2,021,335
Dul & Iron Range	September	811,117	666,141	5,584,337	4,367,213
Dul Missabe & Nor	September	2,160,036	2,018,029	11,912,194	10,772,709
Dul Sou Shore & Atl	**4th wk Oct**	**154,243**	**113,432**	**3,645,030**	**3,791,791**
Duluth Winn & Pac	September	162,576	159,789	1,471,710	1,798,105
East St Louis Conn	September	153,704	130,163	1,505,446	1,192,307
Eastern SS Lines	**August**	863,802	826,658	3,867,110	3,455,285
Elgin Joliet & East	September	1,707,341	1,427,322	15,044,516	14,556,862
El Paso & Sou West	September	964,070	745,820	8,348,969	8,455,792
Erie Railroad	**September**	**7,380,297**	**9,294,170**	**66,083,455**	**76,754,664**
Chicago & Erie	September	897,748	946,938	8,118,388	7,978,141
N J & N Y RR	September	126,906	130,311	1,118,687	1,121,920
Florida East Coast	September	758,584	717,730	10,213,238	10,446,173
Fonda Johns & Glov	October	129,950	117,598	1,159,353	1,130,537
Ft Smith & Western	September	156,980	140,736	1,174,984	1,293,968
Galveston Wharf	**September**	**142,157**	**214,009**	**1,071,982**	**2,083,622**
Georgia Railroad	September	456,034	477,009	3,684,841	3,953,583
Georgia & Florida	September	112,410	123,640	982,857	1,048,834
Grand Trunk Syst	1st wk Nov	2,454,425	2,273,914	95,359,466	94,769,622
Atl & St Lawrence	**September**	**219,906**	**201,157**	**2,017,044**	**2,108,044**
Ch Det Can G T Jct	**September**	**135,286**	**182,563**	**1,628,844**	**1,438,259**
Det G H & Milw	**September**	**408,070**	**359,384**	**3,851,187**	**3,172,050**
Grand Trk West	**September**	**1,444,764**	**1,309,454**	**12,105,415**	**10,984,653**
Great North Syst	September	11180139	11025234	72,810,074	70,678,141
Green Bay & West	September	105,350	119,829	1,011,256	1,039,192
Gulf Mobile & Nor	September	358,775	324,761	3,270,387	3,018,178
Gulf & Ship Island	September	267,416	263,395	2,216,245	2,125,278
Hocking Valley	September	1,354,872	1,252,580	9,670,895	10,424,138
Illinois Central Syst	**September**	**16550546**	**13920300**	**124016651**	**119829225**
Illinois Central	September	14710349	12121232	110428008	104949272
Internat & Grt Nor	September	1,494,369	1,408,812	10,362,574	13,875,549
Internat Ry of Me	September	152,504	177,170	1,952,722	2,096,794
Kan City Mex & Or	September	116,186	163,523	1,007,013	1,389,128
K C Mex & O of Tex	September	112,652	187,084	1,080,449	1,613,767
Kansas City South	September	1,590,329	1,632,985	13,210,926	14,931,283
Texark & Ft Sm	September	191,231	192,770	1,514,939	1,661,029
Total system	September	1,781,560	1,819,418	14,725,864	16,560,967
Kan Okla & Gulf	September	264,567	180,364	2,087,195	1,710,565
Lake Sup & Ishpem	**September**	**161,739**	**105,211**	**897,465**	**281,100**
Lake Term Ry	September	67,263	72,563	778,988	930,296
Lehigh & Hud River	September	185,703	252,466	1,689,635	2,386,122
Lehigh & New Eng	September	387,946	494,852	2,881,670	3,542,919
Lehigh Valley	September	5,656,065	6,686,105	45,833,132	56,437,575
Los Ang & Salt Lake	September	1,634,700	1,487,218	14,253,008	14,674,906
Louisana & Arkan	September	237,253	301,298	2,443,655	2,497,595
Louisiana Ry & Nav	**September**	**323,197**	**362,964**	**2,491,775**	**2,981,883**
Louisville & Nashv	September	9,534,463	10209126	90,134,839	87,663,705
Louisv Hend & St L	September	311,723	263,790	2,424,134	2,156,759
Maine Central	September	1,762,208	1,806,421	15,269,304	15,503,469
Midland Valley	September	408,462	356,402	3,402,646	3,312,105
Mineral Range	**4th wk Oct**	**14,247**	**3,473**	**249,941**	**247,757**
Minneap & St Louis	1st wk Nov	356,184	354,793	13,213,381	13,921,658
Minn St P & S S M	September	5,253,092	4,487,933	33,296,947	31,360,918
Mississippi Central	September	130,588	136,448	1,095,791	830,310
Mo & North Arkan	September	102,498	------	362,978	------
Missouri Kan & Tex	September	2,780,639	2,900,914	22,720,719	24,998,535
Mo K & T Ry of Tex	September	1,915,971	2,233,874	15,138,428	20,198,544
Mo Kan & Tex Syst	**September**	**4,830,923**	**5,368,667**	**38,966,712**	**47,335,080**
Missouri Pacific	September	8,649,230	10082713	73,122,930	82,034,788
Mobile & Ohio	1st wk Nov	396,466	350,266	14,901,082	15,564,128
Columb & Greens	September	140,774	141,456	1,124,470	1,098,572
Monongahela	September	399,645	418,810	2,518,106	2,976,481
Monongahela Conn	September	120,144	61,361	1,181,981	524,175
Montour	September	209,181	94,229	596,269	1,108,454
Nashv Chatt & St L	September	2,038,629	1,826,049	16,126,717	15,853,279
Nevada-Cal-Oregon	1st wk Nov	10,828	16,694	280,342	377,966
Nevada Northern	September	74,343	23,251	387,235	263,513
Newburgh & Sou Sh	September	131,441	129,765	1,416,014	961,520
New Orl Great Nor	**September**	**189,024**	**219,060**	**1,883,963**	**1,930,691**
N O Texas & Mex	September	284,098	186,316	1,961,432	1,915,851
Beaum S L & W	September	127,396	164,374	1,469,327	1,647,009
St L Brownsv & M	September	441,020	509,730	3,959,361	4,611,528
zNew York Central	**September**	**31111393**	**28477314**	**246552435**	**240123955**
Ind Harbor Belt	September	998,465	836,281	7,303,536	6,670,869
Michigan Central	September	7,578,188	6,5[illegible]3,379	59,354,546	54,107,636
Clev, C C & St L	September	7,200,006	7,111,625	61,379,687	60,038,893
Cincinnati, North	September	235,554	391,270	2,442,257	2,871,182
Pitts & Lake Erie	September	3,026,790	1,719,158	18,919,524	17,294,561
Tol & Ohio Cent	September	1,365,296	1,015,227	6,097,593	7,987,016
Kanawha & Mich	September	448,560	452,368	2,577,481	3,644,106
N Y Chic & St Lou	September	3,283,203	3,198,074	28,640,024	26,822,575
N Y Connecting	September	307,335	246,309	2,145,807	2,573,405
N Y N H & Hartf	September	11086238	10242144	89,944,465	85,575,656
N Y Ont & Western	September	1,182,769	1,229,019	9,193,954	10,943,496
N Y Susq & West	September	325,747	333,325	2,933,026	3,215,563
Norfolk Southern	**September**	**664,373**	**637,633**	**6,122,293**	**5,869,084**
Norfolk & Western	**September**	**7,857,559**	**6,567,272**	**69,335,378**	**59,352,288**
Northern Pacific	September	9,846,468	9,864,472	68,2[illegible]4,756	67,090,286
Northwestern Pac	September	800,169	868,976	6,026,369	6,478,242
Pennsylv RR & Co	September	60712345	50390745	459752494	453870521
Balt Ches & Atl	September	151,126	151,612	1,223,742	1,284,684
Cinc Leb & North	**August**	97,728	104,402	**707,715**	**747,173**
Long Island	**September**	**2,980,012**	**2,842,257**	**23,587,475**	**22,124,788**
Mary Del & Va	September	125,710	127,307	894,717	974,242
N Y Phila & Norf	September	953,337	518,138	6,120,180	4,668,250
Tol Peor & West	September	141,069	149,851	1,210,502	1,235,191
W Jersey & Seash	September	1,574,061	1,365,120	10,830,240	10,428,578
Pennsylvania Syst	September	66804712	55713922	505036721	496265517
Peoria & Pekin Un	September	157,825	147,177	1,308,999	1,234,851
Pere Marquette	September	3,370,584	3,901,902	27,894,584	28,339,147
Perkiomen	September	119,851	100,133	957,317	952,611
Phila & Reading	**September**	**6,782,866**	**6,502,411**	**55,691,782**	**62,757,369**
Pittsb & Shawmut	September	88,7[illegible]1	135,938	765,642	923,071
Pitts Shaw & North	September	153,646	92,355	830,764	879,483
Pittsb & West Va	**September**	**251,655**	**228,256**	**2,049,145**	**2,094,157**
Port Reading	September	[illegible]	[illegible]	1,[illegible]3,205	1,697,603
Pullman Company	**September**	**5,912,208**	**5,748,168**	**48,759,023**	**49,918,058**
Quincy Om & K C	September	128,715	115,112	822,241	975,151
Rich Fred & Potom	September	916,638	718,837	8,081,749	7,639,686
Rutland	**September**	**538,064**	**538,139**	**4,280,835**	**4,291,379**
St Jos & Grand Isl	September	274,371	338,248	2,238,938	2,449,255
St Louis San Fran	September	6,414,570	7,207,470	58,891,289	61,241,916
Ft W & Rio Gr'de	September	146,292	166,772	974,513	1,303,811
St L-S F of Texas	September	145,094	210,868	1,248,854	1,442,070
St Louis-San Fr Sys	September	6,730,514	7,609,425	61,316,955	64,161,742
St Louis Southwest	September	1,690,367	1,408,218	12,871,797	12,359,173
St L S W of Tex	September	711,383	657,465	5,359,194	5,552,392
Total system	1st wk Nov	606,850	568,316	21,409,690	21,158,283
St Louis Transfer	September	57,590	85,288	546,396	830,000
San Ant & Aran Pass	September	681,127	647,435	4,146,667	4,675,860
San Ant Uvalde & G	September	86,620	88,605	800,648	932,364
Seaboard Air Line	September	3,700,004	3,326,663	32,034,520	31,657,459
Southern Pacific	September	16808629	17155164	132584350	143241175
Atlantic S S Lines	September	1,062,196	878,638	8,559,057	7,748,445
Arizona Eastern	September	244,498	196,980	2,306,467	2,110,167
Galv Harris & S A	September	1,985,158	2,067,936	15,968,577	18,880,493
Hous & Tex Cent	September	1,425,588	1,290,435	10,639,066	9,677,512
Hous E & W Tex	September	282,318	276,616	2,286,013	2,166,996
Louisiana West	September	355,070	348,224	3,064,744	3,256,859
Morg La & Tex	September	748,665	704,658	5,761,891	6,398,994
Texas & New Orl	September	746,756	672,308	6,398,765	6,349,131
Southern Railway	1st wk Nov	3,704,723	3,556,080	137376803	142788427
Ala Great South	September	517,598	759,082	6,088,431	6,966,910
Cin N O & Tex P	September	1,090,769	1,354,025	11,828,027	12,921,233
Georgia Sou & Fla	September	317,302	361,839	3,358,943	3,351,486
New Orl & Nor E	September	303,136	507,015	3,878,183	4,774,003
Northern Ala	September	128,231	70,644	989,973	643,354
Spokane Internat'l	September	122,804	119,124	864,253	976,464
Spok Portl & Seattle	September	659,625	839,945	5,323,461	5,712,998
Staten Island R T	**September**	**202,183**	**222,331**	**1,850,415**	**1,910,462**
Tennessee Central	September	254,925	210,416	1,804,847	1,770,222
Term RR Assn of St L	September	345,926	389,551	3,324,892	3,304,807
St L Mer Bdge T	September	418,650	325,191	2,785,261	2,663,256
Texas & Pacific	1st wk Nov	696,293	747,944	25,719,347	30,193,679
Toledo St L & West	September	1,102,485	791,319	7,942,474	6,773,809
Ulster & Delaware	September	155,086	158,149	1,287,370	1,375,925
Union Pacific	September	11280849	12759483	75,012,189	82,790,882
Oregon Short Line	September	3,614,100	4,197,306	25,690,735	25,977,986
Total system	September	19297036	21519132	135455656	145049041
Ore-Wash RR&N	September	2,767,385	3,075,125	20,499,723	21,605,265
Union RR (Penn)	September	1,016,401	753,784	8,320,821	7,294,318
Utah	September	126,948	131,763	1,243,947	853,241
Vicks Shrev & Pac	September	277,918	352,976	2,671,738	3,068,977
Virginian Railroad	September	1,297,386	1,271,709	14,542,992	13,866,537
Wabash RR	September	4,763,877	5,259,295	42,740,987	44,361,073
Western Maryland	1st wk Nov	407,124	332,856	15,282,712	15,178,489
Western Pacific	September	1,411,951	1,281,436	8,729,245	9,093,090
Western Ry of Ala	September	249,671	241,906	1,892,328	1,879,647
Wheel & Lake Erie	September	935,247	1,358,446	9,930,429	11,166,805
Wichita Falls & N W	September	134,313	233,879	1,107,565	2,138,002
Yazoo & Miss Vall	September	1,840,197	1,799,067	13,588,643	14,879,952

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92
1st week Sept (15 roads)	10,103,215	11,259,917	—1,156,702	10.27
2d week Sept (15 roads)	10,742,410	11,632,806	—890,396	7.65
3d week Sept (16 roads)	12,233,461	12,819,788	—586,327	4.58
4th week Sept (12 roads)	15,679,366	14,361,643	+1,317,723	9.18
1st week Oct (14 roads)	16,190,387	15,502,759	+687,628	4.44
2d week Oct (13 roads)	16,543,468	15,361,125	+1,182,343	7.69
3d week Oct (16 roads)	17,532,597	16,646,378	+885,219	5.32
4th week Oct (18 roads)	24,891,958	23,710,585	+1,181,373	5.40
1st week Nov (16 roads)	17,499,048	16,159,779	+1,339,269	8.29

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	225,619	224,784	406,864,055	527,480,047	120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,0[illegible]0	47[illegible],561	501,[illegible],065	—31,911,054	6.33
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.35

* Grand Rapids & Indiana and Pitts. Cinc. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 16 roads and shows 8.29% increase in the aggregate from the same week last year.

First Week of November.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	120,834	128,359	------	7,525
Buffalo Rochester & Pittsburgh	480,634	299,128	181,506	------
Canadian National Railways	2,918,687	2,688,429	230,258	------
Canadian Pacific	5,346,000	4,843,000	503,000	------
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	2,454,425	2,273,914	180,511	------
Minneapolis & St Louis; Iowa Central	356,184	354,793	1,391	------
Mobile & Ohio	396,466	350,266	46,200	------
Nevada California & Oregon	10,828	16,694	------	5,866
St Louis Southwestern	606,850	568,316	38,534	------
Southern Railway	3,704,723	3,556,080	148,643	------
Texas & Pacific	696,293	747,944	------	51,651
Western Maryland	407,124	332,856	74,268	------
Total (16 roads)	17,499,048	16,159,779	1,404,311	65,042
Net increase (8.29%)	------	------	1,339,269	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
October	129,950	117,598	51,875	49,356	46,100	41,781
From Jan 1	1,159,353	1,130,537	470,896	405,132	413,146	347,382

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**Jan. 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	October	512,333	432,945	*5,511,267	*4,762,138
Alabama Power Co	September	537,319	364,327	3,931,330	3,320,743
American Pow & Lt	September	2171,769	2096,510	*25840365	*25706723
Amer Water Wks Elec	**July**	**1636,065**	**1595,343**	***19952410**	***20048652**
Appalachian Pow Co	October	247,366	220,533	*2,863,963	*2,480,680
Arkansas Lt & Power	September	130,598	90,548	1,203,233	1,111,940
Asheville Pow & Light	**September**	**79,921**	**71,359**	***885,738**	***849,139**
Associated Gas & Elec	August	158,514	147,865	*1,940,673	*1,709,083
Bangor Ry & Electric	September	130,041	122,586	*1,469,866	*1,398,263
kBarcelona Tr, Lt & P	**September**	**3810,785**	**3164,126**	**33,633,681**	**27,032,902**
Baton Rouge Elec Co	September	48,488	44,489	*579,466	*540,923
Beaver Valley Trac	**September**	**53,291**	**50,627**	**470,592**	**506,488**
Binghamton Lt H & P	September	83,207	87,174	*989,361	*889,619
Blackstone Val G & E	September	329,805	321,297	*3,918,955	*3,495,751
fBrazilian Tr, Lt & P	August	17168000	15744000	126338000	111420000
Bklyn Rapid Transit	**September**	**2926,649**	**2805,308**	------	------
Bklyn City RR	September	1017,207	981,173	-------	-------
Bklyn Heights (Rec)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	451,026	416,752	2,503,465	2,294,376
N Y Consolidated	June	1955,669	1896,158	11,688,691	11,040,717
South Brooklyn	June	111,042	91,521	529,512	445,148
CapeBretonElCo,Ltd	September	52,299	62,332	*631,631	*700,278
Carolina Pow & Light	**September**	**166,658**	**132,418**	***1,871,554**	***1,658,288**
Central Illinois Lt	**May**	**222,766**	**210,222**	**1,274,875**	**1,186,199**
Cent Miss Val El Co	September	47,175	45,506	*538,622	*513,992
Chattanooga Ry & Lt	**May**	**125,931**	**111,845**	***1,461,798**	***1,345,769**
Cities Service Co	October	1114,936	973,873	*14558623	*14880151
City Gas Co, Norfolk	September	65,333	62,221	678,590	684,282
Citizens Trac & subs	August	64,131	62,212	606,482	618,023
Cleve Painesv & East	September	64,259	65,368	551,155	589,522
Colorado Power	September	84,431	77,495	*986,033	*1,084,344
Columbia Gas & Elec	**September**	**1334,597**	**1108,248**	**13,402,357**	**10,973,780**
Columbus Electric	September	165,851	156,980	*1,923,509	*1,687,282
Com'w'lth Pr,Ry&Lt	September	2692,293	2511,572	23,488,428	23,105,161
Connecticut Power Co	September	154,523	133,849	*1,673,994	*1,486,031
Consumers Power Co	September	1259,907	1114,844	10,853,193	10,379,952
Cumb Co Pow & Lt	September	292,733	278,381	*3,412,881	*3,252,502
Dayton Power & Lt	**July**	**311,857**	**295,485**	**2,508,362**	**2,380,509**
Detroit Edison Co	October	2381,961	2070,123	21,176,506	18,848,999
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	**September**	**1356,260**	**1234,314**	**12,151,011**	**11,983,942**
East St Louis & Sub	September	333,243	287,201	*3,611,154	*4,130,590
East'n Shore Gas & El	August	48,941	41,440	367,491	328,679
East Texas Elec Co	September	145,379	135,464	*1,719,918	*1,702,028
Edison El Ill of Brock	September	112,822	101,260	*1,338,822	*1,229,588
bEighth Avenue RR	June	104,584	104,728	611,699	595,356
El Paso Electric	September	191,092	192,253	*2,278,627	*2,259,217
El Lt & Pr of Ab&Roc	September	33,453	32,091	*366,666	*342,830
Erie Lt Co & subsid	August	95,233	65,333	725,471	657,962
Fall River Gas Works	September	88,044	92,385	*994,157	*1,014,232
Federal Lt & Trac Co	September	394,116	380,565	3,636,331	3,549,140
Ft Worth Pow & Lt	September	223,327	218,038	*2,480,444	*2,766,650
Galveston-Hous El Co	September	257,662	299,008	*3,322,816	*3,850,760
Gen G & El & sub cos	September	1063,170	986,598	8,921,302	9,453,676
Georgia Ry & Power	**September**	**1197,858**	**1125,337**	***14748802**	***14253266**
Great Western Power	**June**	**617,327**	**580,479**	**3,660,507**	**3,633,414**
Havana El Ry,Lt&Pr	August	1057,418	1045,148	8,594,424	8,454,897
Haverhill Gas Light	September	47,582	51,666	*539,574	*504,599
Honolulu Rap Trans	September	83,193	80,615	721,657	700,377
Houghton Co Elec Lt	September	41,631	43,809	*548,168	*585,831
Hudson & Manhattan	September	888,188	851,395	8,133,374	7,739,425
Hunting'n Dev & Gas	September	91,480	71,510	*1,156,879	*1,113,405
Idaho Power Co	September	270,389	248,723	1,854,062	1,748,850
Illinois Traction	September	1877,092	1831,752	16,340,635	16,195,370
Indiana Power Co	**June**	**58,632**	**60,590**	**846,303**	**763,318**
Indiana Service Corp	**May**	**247,986**	**238,617**	**1,225,052**	**1,250,030**
Interborough Rap Tr	June	4322,480	4387,398	35,197,947	28,062,543
Kansas City Pow & Lt	September	608,313	491,948	*7,543,294	*6,626,264
Keokuk Electric Co	September	34,249	33,642	*382,552	*369,783
Kentucky Trac & Ter	**June**	**147,052**	**157,430**	**1,592,294**	**1,614,871**
Keystone Telep Co	October	142,063	140,690	1,391,814	1,437,812
Key West Electric	September	21,356	21,466	*249,254	*265,411
Lake Shore Electric	**September**	**230,855**	**219,201**	**1,866,400**	**1,979,426**
Lexington Ut Co&Sub	September	104,505	103,032	*1,093,312	*1,092,349
Long Island Electric	June	36,644	36,636	182,604	162,977
Lowell El & Lt Corp	September	111,912	95,602	*1,263,157	*1,166,780
Manhat Bdge 3c Line	June	24,176	24,463	141,971	143,246
Manhattan & Queens	June	33,555	30,014	182,321	160,720
Market Street Ry	October	847,067	822,493	7,940,904	--------
Metropolitan Edison	September	260,086	230,360	2,072,783	1,960,792
Milw Elec Ry & Light	September	1550,944	1462,663	18,898,130	19,084,941
Miss River Power Co	September	232,641	238,092	*2,890,563	*2,782,567
Munic Serv Co & subs	August	355,505	197,721	1,886,380	1,641,913
Nashville Ry & Lt Co	**June**	**325,355**	**310,854**	***3,975,128**	***3,743,143**
Nebraska Power Co	September	293,770	264,014	*3,324,243	*3,111,004
Nevada Calif Electric	**September**	**281,392**	**280,584**	**2,634,581**	**2,483,652**
New Bedford G & Lt	September	278,976	------	2,403,722	-------
New Eng Power Sys	September	477,737	455,221	*5,596,282	*5,439,828
N J Pr & Lt & sub cos	September	63,558	45,139	482,380	335,868
NewP N & Hamp Ry	**September**	**181,067**	**201,619**	**1,568,694**	**2,034,185**
New York Dock Co	September	298,170	383,550	2,974,157	4,079,219
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
New York & Long Isl	June	50,884	54,109	275,457	278,450
N Y & Queens County	June	63,678	114,578	581,678	616,631
N Y Railways	June	824,322	847,788	4,598,609	4,710,075
bNinth Avenue RR	June	42,064	46,376	261,005	272,520
Nor Caro Public Serv	September	102,444	96,473	1,389,056	1,282,427
Nor Ohio Elec Corp	**September**	**797,487**	**665,679**	**6,836,892**	**6,504,559**
Nor Ohio Trac & Lt	**June**	**752,120**	**690,635**	**4,405,803**	**4,408,531**
Nor W Ohio Ry & Pr	September	48,422	43,549	*467,135	*475,300
Nor Texas Elec Co	**September**	**250,907**	**275,320**	***3,111,285**	***3,737,090**
Ocean Electric	**May**	**29,793**	**23,231**	**94,525**	**72,224**
Pacific Power & Light	September	281,284	253,525	*2,979,772	*2,823,039
Paducah Electric	September	49,529	44,524	*548,192	*516,188
Palmetto Power & Lt	**September**	**49,712**	**47,655**	***583,881**	***589,507**
Penn Central Lt & P	**September**	**189,938**	**182,188**	**1,396,160**	**1,342,157**
Penn Edison & subs	September	219,390	207,980	*2,526,302	*2,534,847
Philadelphia Co and Natural Gas Cos	August	895,185	434,284	9,154,256	7,053,093
Philadelphia Oil Co	**September**	**60,546**	**49,979**	**697,573**	**818,281**
Phila & Western	**September**	**74,743**	**71,379**	**608,241**	**603,665**
Phila Rapid Transit	**September**	**3448,084**	**3340,688**	**31,238,143**	**31,511,638**
Pine Bluff Co	August	63,058	75,207	*810,943	*785,882
Portland Gas & Elec	September	264,999	261,748	*3,345,942	*3,360,678
Portland Ry, Lt & P	September	833,651	783,257	*9,989,981	10,036,802
Puget Sd Power & Lt	September	808,126	763,498	*10292522	*10148154
Read Tr & Lt Co & subs	Spetember	246,056	245,650	2,194,384	2,243,801
Republic Ry & Light	**September**	**668,187**	**535,306**	***7,643,551**	***7,727,959**
Richmond Lt & RR	June	71,384	74,205	373,053	244,276
Rutland Ry, Lt & Pr	September	54,741	54,758	*572,536	*565,524
St L Rocky Mt & Pac	**June**	**423,634**	**277,037**	**1,522,444**	**1,912,798**
Sandusky Gas & Elec	September	51,062	47,062	562,081	492,310
Savannah Elec & Pow	September	129,825	------	*1,475,465	------
Sayre Electric Co	September	15,733	14,956	133,593	138,987
Second Avenue	June	89,849	91,005	484,215	457,181
17th St Incline Plane	**September**	**3,542**	**4,169**	**29,258**	**33,902**
Sierra Pacific Electric	September	77,490	75,807	*888,384	*853,461
Southern Calif Edison	September	1547,001	1604,682	*16713281	*16332108
South Canada Power	**August**	**71,368**	**65,486**	**x773,028**	**x681,289**
Southw Pow & Light	September	851,571	857,682	*9,652,154	*10231350
Tampa Electric Co	September	146,112	142,275	1,755,923	*1,684,628
Tennessee Power Co	**May**	**220,342**	**205,272**	**1,039,277**	**1,031,378**
Tennessee Ry, Lt & P	**May**	**576,837**	**558,256**	**2,881,441**	**2,861,366**
Texas Electric Ry	September	246,431	248,528	2,373,052	2,583,413
Texas Power & Light	September	438,676	442,214	*4,783,777	*5,166,212
Third Ave Ry System	September	1199,804	1196,251	10,643,887	10,364,837
Twin City Rapid Tran	June	793,542	844,890	6,998,654	7,015,223
United Gas & El Corp	September	1031,998	924,901	9,216,818	8,500,313
United L & Rys & Sub	September	956,394	882,768	*11467995	*11671171
Utah Power & Light	September	612,819	563,137	5,121,425	4,973,540
Utah Securities Corp	September	744,366	697,476	*8,609,242	*8,767,908
Vermont Hy-El Corp	September	58,673	52,449	408,790	368,712
Virginia Ry & Power	September	846,780	837,153	6,830,821	7,609,054
Western Union Tel Co	**April**	**8091,170**	**8475,281**	**31,789,301**	**34,360,958**
West Penn Co & sub	September	1665,412	1098,796	*15454181	*14437024
Winnipeg Electric Ry	**June**	**417,754**	**446,209**	**.2753,488**	**2,856,715**
Yadkin River Power	**September**	**100,057**	**91,790**	***1,198,595**	***1,038,100**

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Pow & Light ---- Sept	2,171,769	2,096,510	873,445	860,309
Oct 1 '21 to Sept 30 '22	25,840,365	25,706,723	10,403,248	8,991,792
Southwestern Power & Lt (Subsid cos only) ---- Sept	851,571	857,682	401,335	402,279
Oct 1 '21 to Sept 30 '22	9,652,154	10,231,350	4,654,962	4,138,532
Utah Securities Corp (Subsid cos only) ---- Sept	744,366	697,476	358,326	326,891
Oct 1 '21 to Sept 30 '22	8,609,242	8,767,908	4,252,710	4,160,581

x After allowing for other income received.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power & Lt Corp	Oct '22	512,333	98,619	87,216	11,403
	'21	432,945	51,305	77,448	—26,143
12 mos ending Oct 31	'22	5,511,267	1,752,517	1,035,692	716,825
	'21	4,762,138	1,307,405	924,382	383,023
Appalachian Power Co	Oct '22	247,366	x108,949	52,245	56,704
	'21	220,533	x98,524	55,860	42,664
12 mos ending Oct 31	'22	2,863,962	x1,387,198	625,813	761,385
	'21	2,480,680	x1,067,146	678,734	389,412
Bangor Ry & Electric Co	Sept '22	130,041	57,169	23,156	34,013
	'21	122,586	49,572	23,607	25,965
12 mos ending Sept 30	'22	1,469,866	584,396	284,189	300,207
	'21	1,398,263	538,167	279,385	258,782
Cities Service Co	Oct '22	1,114,936	1,074,587	249,104	825,483
	'21	973,873	936,176	171,880	764,296
12 mos ending Oct 31	'22	14,558,623	14,123,421	2,257,691	11,865,730
	'21	14,880,151	14,285,516	2,086,809	12,198,707
Cumberland Co. Pow & Lt	Sept '22	292,733	116,884	60,804	56,080
	'21	278,381	63,774	59,090	4,684
12 mos ending Sept 30	'22	3,412,881	1,222,180	709,105	513,075
	'21	3,252,502	1,039,970	688,765	351,205
Detroit Edison Co	Oct '22	2,381,961	584,670	290,234	294,436
	'21	2,070,123	575,572	302,393	273,179
10 mos ending Oct 31	'22	21,176,506	5,553,092	2,952,565	2,600,527
	'21	18,848,999	4,793,474	2,826,840	1,966,634
East St Louis & Suburban Co Sys	Sept '22	333,234	94,732	52,694	42,038
	'21	287,201	59,037	54,494	4,543
12 mos ending Sept 30	'22	3,611,154	914,921	641,874	273,047
	'21	4,130,590	877,759	654,080	223,679
Fort Worth Power & Lt	Sept '22	223,327	x113,410	19,243	94,167
	'21	218,038	x107,175	16,663	90,512
12 mos ending Sept 30	'22	2,480,444	x1,311,565	214,866	1,096,699
	'21	2,766,650	x1,174,328	199,981	974,347
Huntington Devel & Gas Co	Sept '22	91,480	30,027	19,114	10,913
	'21	71,510	23,811	17,501	6,310
12 mos ending Sept 30	**'22**	**1,156,879**	**396,188**	**231,187**	**165,001**
	'21	**1,113,405**	**435,738**	**202,174**	**233,564**

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Keystone Tel Co Oct	'22	142,063	62,580	41,195	21,385
	'21	140,690	58,086	39,515	18,571
10 mos ending Oct 31	'22	1,391,814	571,378	416,169	155,209
	'21	1,437,812	502,223	391,890	110,333
Market St Railway Oct	'22	847,067	x212,417	62,294	150,123
	'21	822,493	x188,933	64,676	124,257
Nebraska Pow Co Sept	'22	293,770	x95,191	54,409	40,782
	'21	264,014	x97,878	52,409	45,469
12 mos ending Sept 30	'22	3,324,243	x1,310,416	611,803	698,613
	'21	3,111,004	x1,065,720	523,260	542,460
New Bedford Gas Sept	'22	278,976	x120,480	54,303	66,177
& Edison Co	'21	------	------	------	------
9 mos ending Sept 30	'22	2,403,722	x820,332	363,382	456,950
	'21	------	------	------	------
North Carolina Sept	'22	102,444	25,579	14,633	10,946
Pub Service	'21	96,473	29,068	13,995	15,073
12 mos ending Sept 30	'22	1,204,573	327,929	171,215	156,714
	'21	1,105,452	304,913	167,242	137,641
Pacific Oil Co—					
9 mos ending Sept 30	'22	16,409,155	x11,795,080	2,591,000	9,204,080
	'21	24,535,098	x15,578,442	2,314,591	13,263,851
Pacific Pow & Lt Sept	'22	281,284	x145,548	55,283	90,265
	'21	253,525	x122,145	57,781	64,364
12 mos ending Sept 30	'22	2,979,772	x1,390,859	673,976	716,883
	'21	2,823,039	x1,390,097	663,112	726,985
Portland Gas & Sept	'22	264,999	x107,056	36,364	70,692
Coke Co	'21	261,748	x86,964	40,501	46,463
12 mos ending Sept 30	'22	2,345,942	x1,050,200	438,736	611,464
	'21	3,360,678	x936,531	435,382	501,149
Portland Ry Lt Sept	'22	833,651	238,530	172,605	65,925
& Power	'21	783,257	216,742	176,915	39,827
12 mos ending Sept 30	'22	9,989,981	2,988,497	2,127,840	860,657
	'21	10,036,802	3,041,329	2,086,115	955,214
Texas Pow & Lt Co Sept	'22	438,676	x189,609	71,910	117,699
	'21	442,214	x180,796	63,817	116,979
12 mos ending Sept 30	'22	4,783,777	x1,963,555	771,551	1,192,004
	'21	5,166,212	x1,676,055	739,604	936,451

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 4. The next will appear in that of Nov. 25.

Crucible Steel Co. of America.

(*22d Annual Report—Year ended Aug.* 31 1922.)

The report signed by Chairman H. S. Wilkinson and Vice-President John A. Matthews says in substance:

Decrease in Surplus.—Surplus has been decreased in the last year by the amount of $6,459,335, as follows:

Declared and paid in dividends to stockholders	$2,749,817
Interest paid on bonded debt of subsidiaries	293,750
Depreciation taken on plants and equipment	1,250,000
Depreciation in the value of inventories and loss from operations	2,165,768

Unprofitable Year.—Company is obliged to report that this has been the most unprofitable year it has experienced in the last ten years. During the first quarter of the fiscal year the volume of business fell to the lowest point. Prices of carbon steel products dropped to such low points and the volume of business became so small that we were obliged to close our Midland plant, including the coke ovens and blast furnaces, in order to avoid disastrous loss.

This condition continued for a short time only, when business began to revive and we again resumed operations. We were moving along very well when we were confronted with shortage of fuel caused by the coal strike and the length of time it lasted. It became impossible to obtain fuel, either from our own mines or in the open market, in large enough quantity to warrant an operation, and we were once more obliged to bank our furnaces and close down to await the possibility of acquiring additional fuel.

Closing of Mills.—Although orders for the products of our crucible mills were maintained in about the same proportion as the country's business generally, they were insufficient to warrant the operation of all of the mills, and, consequently, a number of the mills were closed. We have, however, in all cases supplied our customers with their requirements.

Business Now Increasing.—Since the first quarter the volume of business has been steadily increasing each month up to the present time, allowing us to increase our operations and open mills that were closed. Most of our plants are now showing profit, and we are expecting continued improvements until normal conditions are again restored.

Effect of Variations in Prices.—In our last annual report we stated that on account of the uncertainty of prices of raw materials it was impossible for us to determine what the normal value would be of our inventories. For this reason we did not believe it wise to price the inventories at cost or market, whichever was lower. Fluctuations for the last year in the prices of raw materials used in the steel business have demonstrated the correctness of our forecast.

It is very difficult to manufacture with any degree of success when prices of raw materials are fluctuating from 25 to 50% during the period of a year, and this has been one of the difficulties which the manufacturers of steel have been obliged to meet.

Loss in Inventories.—A loss has been sustained during the last year through the absorption of inventory losses into our manufacturing expenses from month to month. The absorption of this inventory loss, by basing costs on normal operating conditions and replacement values of raw materials, in order to meet the wishes of the trade in regard to price, has prevented our operating profits from being anything like normal, but this loss has been taken during the year and we have made all necessary deductions so that our inventory in the present balance sheet is shown at cost or market, whichever was lower, and we have done this without regard to the effect that it would have upon our manufacturing profits for the last year.

Wages.—During this period of depression we have paid the highest wage to our workmen, in accordance with the consistent policy of the company to pay the best wages in the steel industry, and we are now paying the increases which were recently made. Your management believes that we should pay the best wages in the industry, but at the same time earnestly hopes that wages and other costs of operation will not be increased to such an extent as to cause curtailment in the use of steel products on account of necessarily high prices, and thereby bring on a lessening in the volume of business.

Improvements.—Company expended $1,000,000 during the last year in improvements, for the purpose of reducing costs and for greater efficiency in the manufacture of its products. The management is bending every energy to put the company in a position where it can sell its products at the lowest possible prices and meet the changed conditions by giving its customers the best possible products at the lowest possible costs. In addition to these improvements, your company spent approximately $1,000,000 for the upkeep and maintenance of its plants.

Offering of Stock.—To meet the increasing volume of business, which required additional cash working capital, company offered to its stockholders $5,000,000 of the unissued common capital stock at par (V. 115, p. 549, 1104). The entire amount was subscribed for by the stockholders, who, by doing so, provided the company with funds which strengthened its financial position materially, by enabling it to pay up all of its outstanding current obligations and leave a large cash balance on hand in the treasury.

Number of Stockholders.—On Aug. 31, Preferred, 4,814; Common, 1,989.

CONSOL. INCOME & PROFIT & LOSS STATEMENT FOR YEARS ENDING AUG. 31.

	1921-22.	1920-21.	1919-20.
Profits	xloss$2,165,768	y$6,969,424	y$17,274,489
Depreciation and renewals	1,250,000	------	3,775,291
Interest on bonds of sub. cos	293,750	306,250	312,333
Deprec. on foreign exchange	------	191,429	------
Inventory adjustments	See x	924,499	1,230,176
Loss on sale of bonds	------	------	176,668
Preferred dividends (7%)	1,750,000	1,750,000	1,750,000
Common dividends	999,817	See below.	See below.
Balance, sur. or def	def$6,459,334	sr$3,797,246	sr10,030,021

Note.—The results for the years 1914-15 to 1918-19 inclusive, as reported in the company's annual statements, were subsequently changed by the necessity of paying additional Federal income taxes for those years.

x After depreciation in the value of inventories and loss from operations.
y Profits after Federal taxes.

COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS ARE NOT SHOWN IN REPORT).

Date Paid.	In Cash.	In Stock.	Date Paid.	In Cash.
July 1919	1½%-$375,000	------	Jan. 1921	2%-$1,000,000
Oct. 1919	3%- 750,000	------	Apr. 1921	2%- 1,000,000
Jan. 1920	3%- 750,000	------	July 1921	1%- 500,000
Apr. 1920	3%- 750,000	50%-$12,500,000	Oct. 1921	1%- 500,000
July 1920	2%- 750,000	16 2-3 6,250,000	Jan. 1922	1%- 500,000
Aug. 1920	------	14 2-7 6,250,000	Apr. 1922	Div. paassed.
Oct. 1920	2%- 1,000,000	------		

CONSOLIDATED BALANCE SHEET AUGUST 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Property	103,924,318	102,866,278	Preferred stock	25,000,000	25,000,000
Investments	193,940	207,940	Common stock	50,000,000	50,000,000
U. S. Govt. secs	87,000	87,000	Stk. sub. for but unissued	5,000,000	------
Mat'ls & supp	17,021,727	25,174,388	Bonds	5,750,000	6,000,000
Adv. on ore cont	41,254	------	Notes payable	1,700,000	2,975,000
Unexpired taxes & insurance	182,712	222,165	Accts. payable	1,789,392	1,291,607
Notes receivable	122,268	298,770	Int. & tax. accr	702,370	614,514
Accounts receivable, less res	3,796,286	3,574,237	Pref. div. pay	437,500	437,500
Cash	2,188,196	2,082,661	Depr., &c., res	21,787,132	20,696,785
Cash acct., com. stock subsc	500,000	------	Res. for exhaust. of minerals	383,037	354,020
Unpd. subs. to common stock	4,500,000	------	Conting. reserve	323,174	316,402
			Insurance res	472,268	360,000
			Surplus	19,212,829	26,467,605
Total	132,557,702	134,513,435	Total	132,557,702	134,513,435

—V. 115, p. 1325, 1215.

Carbon Steel Co., Pittsburgh.

(*28th Annual Report—Year ending Sept.* 30 1922.)

The annual report, dated Pittsburgh, Pa., Nov. 2 1922, says in substance:

General Business.—Conditions were unfavorable throughout the year. Low prices of finished products and unsatisfactory conditions arising from the coal and railroad strikes, accompanied by increased costs of raw material, labor, &c., did not justify operation of the melting and semi-finishing departments. Some of the finishing departments were operated from time to time in rolling semi-finished steel in stock and steel purchased in the open market.

The personnel and expenses in all departments were reduced, retaining only those employees necessary to properly carry on the affairs. The physical condition of the plant has been maintained to permit resuming operations when conditions warrant.

Earnings.—Operations of the finishing mills show a profit of $71,674. Taxes, interest, insurance, idle plant expense and other fixed charges offset this profit, and resulted in a loss for the year of $366,135.

Surplus Account.—The following charges were made against the surplus account: $58,333, general depreciation; $57,128, inventory adjustment $49,606, adjustment of pig iron contract; $10,819, miscellaneous adjustments. Total reduction, surplus account, $542,023.

Inventories.—Inventory values have been adjusted to prevailing market prices.

Dividends.—No dividends were declared on any of the three classes of capital stock.

Kittanning Iron & Steel Mfg. Co.—Operations of this company, in which we hold a controlling interest, were also affected by prevailing conditions, but they are now operating their coal mines and have good prospects for resuming operation of the blast furnace.

[Signed by C. F. Blue Jr., Pres., and Charles McKnight, Chairman.]

PROFIT AND LOSS STATEMENT FOR YEARS ENDING SEPT. 30.

	1921-22.	1920-21.	1919-20.
Net loss from oper., incl. int. on borrowed money	$492,416	$544,399	*Cr.*$73,548
Refund of mun. mfrs.' tax & adj. of insurance values	------	------	75,498
Total loss	$492,416	$544,399	*Cr.*$149,046
Dividends on 1st Pref. stock	------	(4%)20,000	(8)40,000
Dividends on 2d Pref. stock	------	------	(6%)90,000
Common dividends	------	------	(8%)240,000
Reserve for general depreciation	------	115,285	227,075
Add'l inc. & exc. prof. taxes for 1917	------	280,748	------
Bad accts., &c., of prior years & misc	------	10,234	104,788
Inv. adj. of phys. quantities & of pricing to cost or market	------	391,281	------
Loss on acct. of settlement of pig iron contract dated April 30 1920	49,607	------	------
Total deficit	$542,023	$1,361,946	$552,817
Profit and loss surplus	$1,577,332	$2,119,355	$3,481,302

BALANCE SHEET SEPTEMBER 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, equip., &c	a6,575,713	6,640,107	First pref. stock	500,000	500,000
Accts. & notes rec	b430,117	468,092	Second pref. stock	1,500,000	1,500,000
Inventories	519,971	979,106	Common stock	3,000,000	3,000,000
Deferred charges	77,808	111,791	7½% secured serial notes	1,200,000	1,600,000
Investments: Stocks and bonds (at cost)	74,015	373,442	Notes payable	320,000	425,000
Kittanning Iron & Steel Mfg. Co.	268,350	268,350	Accounts payable	53,164	85,504
Cash surr. val. of ins. policy	9,800	------	Interest accrued on 7½% notes	22,500	30,000
Cash	358,220	568,959	Res. for renewals	62,960	65,208
			do for contin., &c.	78,038	84,779
			Surplus	1,577,332	2,119,355
Total	8,313,994	9,409,847	Total	8,313,994	9,409,847

a Includes real estate, plant, equipment, &c., $7,524,649; less reserve for depreciation, $948,936. b Includes notes receivable, $26,450; general accounts receivable, $37,859; claim pending against U. S. Govt. Ordnance Dept. on war contract, $357,856, and claim for refund 1919 taxes, $7,952.

At Sept. 30 1922, the company was contingently liable as follows: (1) For additional profits and income taxes for prior years, the amount of which has not been definitely determined. (2) For notes receivable discounted in an amount of $45,000.—V. 115, p. 2162, 186.

Marland Oil Co. and Subsidiaries, Ponca, Okla.

(*Report for 9 Months ending Sept.* 30 1922.)

"Marland Oils," published quarterly in the interest of Marland Oil Co. and its subsidiaries, in the October 1922 issue deals chiefly with the history and development of the company. A resume of the different articles is as follows:

Holdings.—In 1917 the company's holdings amounted to 14,750 acres; to-day the holdings aggregate more than 200,000 acres of oil and gas leases, not including two large gas leases in the Osage aggregating 345,688 acres.

Production.—In 1917 gross production amounted to 170,855 bbls.; during the first six months of 1922 it was 2,267,512 bbls.

In 1917 its net production was 137,799 bbls.; during the first six months of 1922 it was 1,081,658 bbls.

Pipe Line.—The pipe line runs in 1917 amounted to 31,648 bbls.; in the first six months of 1922 the runs were 2,081,433 bbls.

Refinery.—The refinery was put in operation in part in the first half of 1918. In the last six months of that year it produced 57,000 bbls. of gasoline from 189,000 bbls. of crude; in the first six months of 1922 it produced 515,000 bbls. of gasoline from 1,495,000 bbls. of crude.

Marketing.—The company began marketing its products in wholesale quantities in 1918, but did not establish a retail sales department until the first part of 1920. The gross sales of the marketing department have increased from 38,000,000 gallons in 1921 to 60,000,000 gallons during the first eight months of 1922. The company now has in operation 42 filling stations and 52 distributing stations, being the result of a gradual but constant growth in the past few years; the number of stations is being gradually increased from time to time.

EARNINGS, INCL. SUB. COS.. 9 MONTHS ENDED SEPT. 30 1922.

Gross earnings—Ordinary operations, $10,655,063 land department, $109,692	$10,764,755
Cost of sales, operating and administrative expense	7,585,634
Net earnings	$3,179,121
Miscellaneous income	91,522
Gross income	$3,270,643
Interest and discounts	693,620
Dividends	914,471
Net income available for surplus and reserves	$1,662.552

CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY COS.).

	Sept. 30 '22.	Dec. 31 '21.		Sept. 30 '22.	Dec. 31 '21.
Assets—	$	$	*Liabilities—*	$	$
Oil and gas leases, real estate, &c.	x60,054,154	53,409,716	8% Sinking Fund Partic. bonds	3,570,000	3,785,000
Cash	1,652,398	330,625	7½% Sk. Fd. bds.	2,922,000	------
Bills receivable	198,120	120,994	Due Consol. Oil Cos. of Mexico	150,000	------
Accts. rec., less res.	1,627,215	1,094,062	Purch. money lease obligations	3,350,974	2,251,910
U. S. ctfs. & bonds	255,604	------	Marland Tank Line 8% eq. tr. ctfs.	1,046,000	1,046,000
Inventory of crude oil at market	239,046	465,949	Other eq. tr. ctfs. & tank car notes	226,210	360,069
Inventory of refined products	2,542,745	2,731,214	Bills payable	1,617,000	875,000
Materials and supplies at cost	939,346	1,165,328	Accounts payable	737,108	740,536
Prepaid int., insurance and taxes	133,805	111,988	Int. accr. on bonds	173,552	75,692
Accr. int. receiv.	13,252	7,469	Int. accr. on def. lease obligations	105,655	34,638
Misc. deposits and prem. realizable	88,316	77,426	Int. accr. on tank car obligations	24,407	3,487
8% bonds purch.	186,000	------	Accr. taxes, ins. & miscel. int.	88,527	84,667
Officers' and empl. notes & accts. rec.	147,380	97,589	Unpres. int. coup. & div. warrants	------	7,733
Specific funds	------	7,733	Dividends payable	1,351	------
Dwelling house debtors	293,390	329,614	Sundry def. oblig.	38,888	36,338
Unadj. debits and deferred items	1,143,035	784,750	Res. for conting.	37,000	37,000
Marland Oil stock owned by subsidiary cos.	814,165	970,425	Res. for depr., depl. and drilling	7,114,845	6,503,852
Inv. in and adv. to affil., &c., cos.	3,962,722	2,612,654	Stock of subs. held by minority int.	349,785	4,508
			Capital and surplus equity	y52,737,392	48,471,105
Total	74,290,693	64,317,535	Total	74,290,693	64,317,535

x Cost of oil and gas leases, real estate, equipment and miscellaneous facilities, $31,691,922 tank cars—Marland Tank Line Co., $1,863,000. Marland Refining Co., $629,123 appraised value of leaseholds in excess of cost, incl. discovery, less extinguishments by depletion to Dec. 31 1921, $25,870,109. y Capital and surplus equity: net equity before providing for 1922 reserves represented by 928,741 19-20 shares issued and outstanding.—V. 115, p. 2054, 1949.

South Porto Rico Sugar Co.

(Report for Fiscal Year ended Sept. 30 1922.)

William Schall, Chairman, Jersey City, Sept. 30 1922, wrote in substance:

Sugar Made.—The amount of sugar made during the crop of 1922 was 86,500 tons. This short crop was due to the extremely dry weather which prevailed in the southwestern part of Porto Rico and the southeastern part of Santo Domingo during the period beginning Oct. 1921 and lasting through the crop season.

Results.—Due to the comparatively small amount of sugar made and to the fact that during the period when this sugar was manufactured and sold prices were even lower than in October 1921, the company's operations (for the first time since 1903) resulted in a loss.

Outlook.—The coming crop (to be harvested in 1923) has also been affected by the dry weather and present estimates are that this crop will be approximately the same as that of this year. There have been good rains during the last 60 days, and if these continue until the end of the year it is likely that the crop will be larger than now estimated. Owing to further reductions in the cost of growing cane and other expenses, it is expected that, notwithstanding a short crop, the company's operations next year will result in a reasonable profit if sugar prices are not materially lower than those of to-day.

New Bond Issue.—In Dec. 1921 the company sold an issue of $6,000,000 20-Year 1st Collateral Mortgage 7% Sinking Fund gold bonds, from the proceeds of which were retired the "notes payable" outstanding on Sept. 30 1921, the balance being added to working capital. (Compare V. 113, p. 2512.)

The comparative income account was published in V. 115, p. 2168.

CONSOLIDATED BALANCE SHEET SEPT. 30.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities—*	$	$
Real prop. & pl't.	z18,550,928	18,573,982	Preferred stock	5,000,000	5,000,000
Investments	2,266,226	2,103,158	Common stock	11,205,600	11,205,600
Cash	1,151,259	1,166,601	Surplus & reserves	2,225,092	953,756
Raw sugar & molasses on hand	281,309	124,830	Reserves		3,508,544
U. S. Lib. Bonds	50,081	44,000	Notes payable	------	4,800,000
Notes & acc'ts rec.	255,213	322,832	20-Yr. 1st Coll. M. 7% S. F. bonds	6,000,000	------
Advs. to planters	x1,599,333	2,168,438	Acc'ts payable	286,278	155,359
Advs. to planters agst. subs. crop	360,840	74,060	Deprecia'n reserve	1,212,030	770,240
Cultivation & oth. crop charges	y360,845	631,599			
Supplies & mat'ls.	290,559	312,725			
Commissary stores	236,773	368,110			
Live stock	525,636	503,162			
Total	25,929,000	26,393,499	Total	25,929,000	26,393,499

x Advances to planters to be repaid prior to June 30 1923. y Cultivation and other charges, crop 1922-23, $431,743, less income, $70,898.

z Real property, plant, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., $5,633,731; (2) the Central Romana, Inc., $11,707,677; (3) Dominican Steamship Co., $74,391—$17,415,799. Machinery, supplies, spare parts, &c.: (*a*) South Porto Rico Sugar Co. of P. R., $585,408; the Central Romana, Inc., $549,721—$1,135,129.—V. 115, p. 2168.

Mergenthaler Linotype Co., Brooklyn, N. Y.

(Report for Year ended Sept. 30 1922.)

President P. T. Dodge, Nov. 14, wrote in substance:

The net gain for the year from all sources, after making proper allowance for depreciation and taxes, was $2,304,771 being approximately the same as that of the preceding year.

Throughout the year harmonious relations have existed between the company and its employees. It has always been the policy of the company to pay the highest prevailing wages, to observe the shortest hours generally prevailing, and provide the best possible working conditions.

Some years ago the Shop Committee Plan was inaugurated. The Shop Committees are to be congratulated upon the earnest and efficient work which they have done. The factory is operated as an open shop on the American Plan.

Manufacturing and selling operations are still carried on under abnormal and difficult conditions, and the sale of Linotypes abroad, due to general conditions and to the depreciation of foreign currencies, requires the utmost vigilance and thorough knowledge of foreign credits and trade customs. However, the sale of Linotypes abroad, as well as at home, during the year has been satisfactory.

In carrying large stocks of goods in various parts of the world, and in extending the necessary long credits without discounting the customers' obligations, it will be understood that a large amount of capital is locked up in the business.

As shown in the report, it will be noted that during the year a substantial reduction has been made in the bills payable. It is of interset to note that the bills receivable, that is, the secured accounts of the compant's customers, amount to more than half of the total outstanding capital stock of the company.

The British company—Linotype & Machinery, Ltd.—has a modern and well-equipped plant at Broadheath, near Manchester, manufacturing Linotypes and printing machinery. Although hampered by the labor difficulties which have prvailed generally in England, and by the depreciation in foreign exchange, that company, due in large measure to the Managing Director and his staff, is securing a substantial volume of business and has a high reputation for the quality of its product.

The German company—Mergenthaler Setzmaschinen-Fabrik, G.m.b.H., of Berlin—notwithstanding the unsettled conditions in the Central European countries, has sold a very satisfactory number of Linotypes, great credit being due to the untiring and efficient work of its officials and staff.

Company is in sound condition, and the outlook for the future is most encouraging.

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Total net profits	$2,304,771	$2,313,469	$2,430,731	$1,663,139
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Dividend rate	(10%)	(10%)	(10%)	(10%)
Balance, surplus	$1,024,771	$1,033,469	$1,150,731	$383,139

BALANCE SHEET SEPT. 30.

Assets—	1922.	1921.	1920.	1919.
Real estate	$2,529,063	$2,597,258	$2,237,931	$1,254,698
Linotypes	97,329	78,907	89,325	109,955
Plant, equipment, &c.	1,986,913	2,033,207	1,739,098	905,509
Rights, priv., franchises, patents and inventions	3,647,540	3,647,290	3,646,940	3,642,990
Investments	2,154,519	3,094,224	3,070,922	3,901,581
Cash	657,563	330,166	462,792	482,664
Bills receivable	7,348,745	6,590,714	6,294,309	6,019,670
Accounts receivable	3,228,516	3,867,603	2,284,360	1,471,231
Raw materials, &c.	4,872,157	5,263,460	4,503,123	3,166,424
Canadian Linotype, Ltd.	613,603	553,383	527,146	479,883
Total assets	$27,135,947	$28,056,213	$24,855,946	$21,434,605
Liabilities—				
Capital, stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Creditors' open accounts	121,036	276,057	104,398	69,950
Bills payable	2,585,500	4,612,500	2,722,500	825,000
Dividends unpaid	3,705	808	788	718
Reserve for taxes	939,725	705,638	600,520	261,928
Surplus	10,685,981	9,661,209	8,627,740	7,477,008
Total liabilities	$27,135,947	$28,056,213	$24,855,946	$21,434,605

—V. 114, p. 1414.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Railway Association of Canada To Send Delegation to Washington To Secure Return of Canadian Freight Cars from U. S. Roads.—Excess balance of 24,000 Canadian-owned box cars due to congestion on U. S. roads. Heavy southbound traffic generally causes normal excess balance of 12,000, since northbound traffic is not heavy enough to offset it. "Times" Nov. 14, p. 23.

I.-S. C. Commission Rejects Roads' Drastic Rate Reductions.—Applications of transcontinental roads to reduce rates on traffic originating east of Rocky Mountains or destined therefor denied. "Times" Nov. 12, p. 18.

Move To Abolish U. S. RR. Labor Board.—National Association of Railway and Utility Commissioners receives report of Committee on Public Ownership urging abolition of Railway Labor Board and transfer of its functions to I.-S. C. Commission. "Post" Nov. 14, p. 4.

Senator Cummins on "Living Wage" Law.—Important amendments to present Esch-Cummins Act, including clause guaranteeing a "living wage" to railroad employees will be brought before Congress within next few weeks, says Senator Cummins. "Times" Nov. 15, p. 1.

Bill To Settle Shippers' Claims Against Government During Federal Control Period To Be Drafted.—"Financial America" Nov. 16.

Rail Freight Handlers Strike.—300 employees of Pennsylvania RR. at Waverly Transfer fail in attempt to extend their strike to all freight handlers in New York Harbor (about 5,000). Strike in protest of Sunday work. Roads' custom throughout freight congestion in last 2 months has been to notify half of force to report for work on alternate Sundays. Strikers being rapidly replaced without great inconvenience. "Sun" Nov. 13, p. 1.

Car Repairs.—On Nov. 1 there were 249,960 freight cars in need of repairs, or 11% of the cars on line, a reduction of 20,085 cars since Oct. 15 last. This was also the smallest number of freight cars in need of repairs since March 1 1921.

Since July 1 last (when shopmen's strike began) there has been a reduction of 74,623 cars in the number in need of repairs, the total on that date having been 324,583, or 14.3% of the cars on line.

On Nov. 1 last year the number in need of repairs totaled 345,201 cars.

Of the total number in need of repairs on Nov. 1 last, 198,669 were in need of heavy repairs, which was a reduction of 16,253 cars since Oct. 15. Reports also showed 51,291 cars in need of light repairs on Nov. 1, which was a decrease of 3,832 since Oct. 15.

Car Loadings.—Loading of revenue freight during week ended Nov. 4 totaled 994,827 cars, a decrease of 19,653 cars compared with the week before, due to the usual seasonal decline in traffic. But even in the face of this reduction, this was the largest number of cars ever loaded during the first part of November in the history of the railroads of this country.

Principal changes compared with results for week ended Oct. 28 were: Grain and grain products, 51,912 cars, only one car less than the week before; live stock, 39,731 cars, decrease, 2,913; coal, 194,077 cars, decrease, 3,851; coke, 11,641 cars, increase, 253; forest products, 60,013 cars, decrease, 571; ore, 47,046 cars, decrease, 959; merchandise and miscellaneous freight, which includes manufactured products, 590,407 cars. Despite a reduction compared with the week before, this total exceeded by approxi-

mately 12,000 cars the heaviest loading for that class of commodities during any week in 1921, and by 27,000 cars the peak week for merchandise and miscellaneous freight in 1920.

Matters Covered in "Chronicle" Nov. 11.—(a) Thomas de Witt Cuyler, p. 2091. (b) The railroad and its "dollar," p. 2091. (c) Railroad gross and net earnings for September, p. 2092, 2095 (all editorials).

(d) Federal Reserve Board finds car shortage important factor in industrial situation during October, p. 2106.

(e) American Mining Congress would strip labor organizations and employers of strike and lockout powers, p. 2119.

(f) Resolutions of Association of Railway Executives on death of Thomas De Witt Cuyler, p. 2123.

(g) Sixty railroads have entered into voluntary agreements with striking shopmen, according to Federal Council of Churches of Christ, p. 2123.

(h) Arguments on dissolution of shopmen's injunction before Judge Wilkerson, p. 2123.

(i) Canadian Pacific Ry. shops to reopen Nov. 20, p. 2123.

(j) Payments by Treasury Department to railroads under Transportation Act, p. 2123. (k) Proposal by Herbert Hoover for reserve bank of Ry. rolling stock, p. 2124. (l) Abolition of U. S. RR. Labor Board advocated by Secretary of Labor Davis, p. 2125.

Akron Canton & Youngstown RR.—*Earnings.*—

During the first nine months of the year the company showed gross earnings of $1,625,057, as compared with $1,114,823 in 1921. Of this total $1,540,000 was earned by the freight department.—V. 114, p. 1405.

Arizona & New Mexico Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $4,223,932 on the property as of June 30 1917.—V. 114, p. 77.

Australian Railways.—1921-22 *Report.*—

The annual report of the South Australian Railways Commissioner for the year ended June 30 1922 has been received at this office. The report shows earnings (exclusive of the Port Augusta-Oodnadatta Line, which is being worked on behalf of the Commonwealth by agreement), to be £3,297,347, less revenue in suspense, £1,354, leaving a balance of £3,295,993. The total expenditures, including interest charges on loan, were £3,442,429, leaving a deficit of £146,436. The report contains complete tabulations for passenger and freight receipts, freight tonnage, mileage, &c., together with plates, maps and diagrams.

Central RR. of N.J.—*Case Set for Trial.*—

The U. S. District Court at Philadelphia has fixed Jan. 3 next as the date for trial of the suit brought by Isaac Starr to upset the sale by the company of its holdings in the Lehigh & Wilkes Barre Coal Co. to the Reynolds Syndicate of New York.—V. 115, p. 987, 868.

Charleston City Ry. Co. of South Caro.—*Extension.*—

The Charleston Consolidated Ry., Gas & Electric Co. is offering the holders of the $680,000 Charleston City Ry. Co. of S. C. 1st Mtge. 5% bonds due Jan. 1 1923 the privilege of extending their bonds to Jan. 1 1938 at 6%, bond for bond. This privilege will be continued until Nov. 20 1922. Bondholders accepting this offer are requested to forward their bonds to Mercantile Trust & Deposit Co., Baltimore, for extension, detaching the Jan. 1 1923 coupon, which should be collected in the regular manner.

The Mercantile Trust & Deposit Co. has agreed to purchase and extend the bonds of any holders who do not wish to extend same at par and int. at any time up to Jan. 1 1923.

Data from Letter of President P. H. Gadsden, Oct. 25.

The extended bonds are callable as a whole or for sinking fund purposes at any int. period on 4 weeks' notice at 105 and int. The extended bonds will be exchangeable at the option of the holder at any time up to Jan. 1 1938, par for par, with int. adjustment, for Charleston Consolidated Ry., Gas & Electric Co. 5s due Mar. 1 1999.

Security.—The mortgage securing these bonds is a first lien on all the street railways in the City of Charleston and vicinity, consisting of 39 miles of railway property. The property pledged under the mortgage was appraised April 1 1921 at about $3,900,000, or over 5 times the amount of the bond issue. Since 1910 there has been spent for betterments, extensions and improvements $963,982, this amount having been realized out of the proceeds of sale of stock.

Sinking Fund.—A sinking fund of $7,350 per annum, similar to the present sinking fund, beginning Jan. 1 1924, will be used to redeem bonds at 105 and int.

Lease Guarantee.—Since the execution of the original mortgage, the railway property covered thereby has been leased to the Charleston Consolidated Ry. & Lighting Co., which controls the electric lighting and power companies in the City of Charleston and vicinity. Under the terms of this lease and the supplement thereto, the lessee company is obligated to pay as rental an amount sufficient to pay the interest and sinking fund on these extended bonds.

Earnings.—Net earnings of the lessee company have been as follows (calendar years): 1920, $389,221, and 1921, $384,167; eight months ending Aug. 31 1922, $440,700. Average annual net earnings of the railway company alone for the past 11 years amounted to over $100,000.

The lessee company has spent upon the leased properties since 1910 $3,335,787, of which $963,982 was expended for betterments, extensions and improvements on the railway properties alone. For these expenditures no bonds, but stock alone, was issued.

Capital.—Bonds are followed by $1,743,000 Charleston Consol. Ry., Gas & El. Co. 5% Consol. Mtge. bonds due Mar. 1 1999, and $5,377,000 Pref. and Common stocks, upon which divs. at rate of 6% p. a. have been paid regularly since 1910.

Guarantee.—United Gas Improvement Co. of Philadelphia has guaranteed that the rentals and moneys agreed to be paid and all the terms and conditions of the lease shall be fully and faithfully paid, kept and performed by the lessee.—V. 61, p. 151.

Charleston Consol. Ry. Gas & El. Co.—*Bond Extension.*

See Charleston City Ry. Co. of S. C. above.—V. 112, p. 848.

Chesapeake & Ohio Ry.—*Initial Preferred Dividend.*—

An initial dividend of 1⅝% has been declared on the 6½% Preferred stock together with the regular semi-annual dividend of 2% on the Common stock, both payable Jan. 1 to holders of record Dec. 1.

It is the intention of the directors in the future to pay the Preferred dividend semi-annually. See V. 115, p. 1941, 1729, 1531, 1209.

Chicago Burlington & Quincy RR.—*Railroad Merger Hearing.*—President Hale Holden, Nov. 17, told the I.-S. C. Commission, at the opening of the hearings with regard to consolidation of the railroad systems of the country, that the Great Northern, Northern Pacific, Burlington, and Colorado & Southern roads were prepared to consolidate their lines into one system whenever the Commission would authorize such a merger.

President Holden opposed the tentative plan of consolidation, worked out by Professor Ripley for the I.-S. C. Commission, which calls for grouping of the Burlington and the Northern Pacific in a single system, and the grouping of the Great Northern with the Chicago Milwaukee & St. Paul. Under it, also, the Colorado & Southern, also controlled by the Burlington, is placed with the Santa Fe.

Walker D. Hines, Director-General of RRs. during the war, who is now counsel for the Great Northern RR., stated that the Ripley plan would disrupt the financial and traffic Holden-Elliott plan of consolidation of more than 20 years' standing. He said in part:

"We contend that the purpose of the consolidation clauses of the transportation Act would be defeated and not promoted by placing one of the Northern lines in a different group from that containing the other Northern lines and the Burlington.

"This would be true because the public interest will be promoted by putting the three lines in the same group and further because the inescapable facts are such as to destroy any motive for voluntary action on the part of the Great Northern to carry into effect the tentative plan for voluntary consolidations, the only sort contemplated by the Act.

"We shall contend that the affiliation existing between these three lines for over 20 years has been 'pre-eminently in the public interest and represents a long step in the direction of simplification and increased efficiency of the railroads of the country through a scheme of consolidation, the thing sought by the Transportation Act. There is not another situation in the country where consolidation would be more logical or more in the public interest and there is no other situation where consolidation could be so readily brought about'."

Mr. Hines declared he recognized the fact that if the Burlington, the Great Northern and the Northern Pacific were consolidated, a grave problem would exist as to grouping of the Chicago Milwaukee & St. Paul. He declared, however, that no embarrassment in this direction could outweigh the logic of keeping the Burlington in the traffic and financial affiliation which it has had for many years. He said that in regard to both North and South, and East and West traffic, the Burlington's fortunes were entirely linked with its two Northern connections. (Compare Ripley plan in V. 113, p. 1429.)—V. 115, p. 1837, 1729.

Chicago Great Western Ry.—*Application to Issue Securities—To Acquire Mason City & Ft. Dodge RR.*—The company has applied to the I.-S. C. Commission for authority to issue $10,206,000 1st Mtge. 50-Year 4% gold bonds and $3,580,000 4% Pref. stock, which is to be exchanged for bonds of the Mason City & Ft. Dodge RR. Co. The application states in substance:

The company owns all the $19,205,400 Common and $13,635,752 Preferred stock of the Mason City road. The latter company has bonds outstanding in the hands of the public amounting to $12,000,000, the 4% interest on which has not been paid since June 1 1921, because it has not been earned. [The interest due Dec. 1 1920 was paid by the Chicago Great Western with funds loaned by the I.-S. C. Commission.—V. 111, p. 2228.] These bonds are a direct obligation of the Mason City line, on which, however, the Chicago Great Western does not guarantee either the principal or the interest.

A bondholders' committee has been formed by the holders of the Mason City bonds, of which Mortimer N. Buckner, New York, is Chairman [V. 111, p. 2140]. This committee is now in a position where it could at any time cause the mortgage of the Mason City line to be foreclosed and its property sold. It could also cancel the lease between the Mason City line and the Chicago Great Western Co.

This committee has been advised that if it should institute a suit for an accounting against the Chicago Great Western Co., it might succeed in having a substantial sum credited to the "trust fund account," for the benefit of the bondholders. The Chicago company, however, denies that such a suit would be successful.

In an endeavor to settle the controversy the bondholders' committee and Chicago Great Western have agreed to apply to the Commission for authority to issue $10,206,000 1st Mtge. bonds of the latter and $3,580,000 of its Preferred stock in exchange for the entire outstanding issue of Mason City & Fort Dodge bonds and for payment of interest accrued on the Mason City bonds from Dec. 1 1920 to Dec. 1 1922, and that will accrue on the Chicago company's bonds from Dec. 1 1922 to March 1 1924, together with the expenses of the bondholders' committee. It is provided that the owners of at least 80% of the Mason City bonds must accept the agreement before it will become operative.

If the issuance of the securities is permitted, protracted and expensive litigation will be avoided and the fixed charges of both companies will be materially diminished. If the application is approved the Chicago company proposes to acquire the Mason City line by conveyance and to cancel the shares of stock of the latter company now outstanding.

If the application is approved the Chicago Great Western will save the payment of $960,000 back due interest on the Mason City bonds and $486,000 future interest on the Chicago company bonds will be avoided.

[Details of the plan for the exchange of Mason City bonds for the 4% bonds and 4% Preferred stock of the Chicago Great Western have not been determined upon, according to a member of the committee, and will not be available until the issues are authorized by the Commission.]—V. 115, p. 2158, 2045.

Chicago Terre Haute & Southeastern Ry.—*Trustee.*—

Frank F. Taylor of Oak Park, Ill., has been appointed individual trustee under the First & Refunding Mortgage dated Dec. 1 1910, to succeed the late William H. Henkle.—V. 115, p. 1941, 1531.

Colorado & Southern Ry.—*Railroad Merger Hearing.*—

See Chicago Burlington & Quincy RR. above.—V. 115, p. 2158, 759.

Delaware Lackawanna & Western RR.—*Construction.*

See article entitled "Lackawanna Continues Grade Crossing Elimination" in the "Engineering News-Record" Nov. 9, pages 778 to 781.—V. 115, p. 1631, 1528.

Denver & Rio Grande RR.—*Progress Made in Adjusting Differences.*—The "Wall Street Journal" Nov. 14 says:

Considerable progress is understood to have been made recently in adjusting the differences between Missouri Pacific and Western Pacific with respect to the future of Denver & Rio Grande Western. Negotiations until recently were interrupted by the different interests of the other two roads in the Denver. Western Pacific has always insisted upon carrying ou eventually a plan to make Denver & Rio Grande an efficient link in a transcontinental system. This would involve construction of a short cut-off from Dotsero, Colo., to the western portal of the Moffat tunnel and would divert some perishable freight destined for Chicago and points through its gateway from Pueblo to Denver. For some time Missouri Pacific, which reaches Pueblo but not Denver, objected to the consummation of this plan, but is understood recently to have withdrawn its objections.

With this issue out of the way, there seems to be little to prevent the two roads from reaching a complete agreement. Present negotiations revolve around a proposal for Missouri Pacific and Western Pacific each to take a 50% interest in Denver & Rio Grande Western and jointly to make themselves responsible for Denver's financial requirements.

It has always been realized that the First & Refunding 5s and the Adjustment 7s of the subsidiary company would have to be scaled down, but with both roads acting together this difficulty might be overcome and ample capital supplied. This difficulty might be overcome by making Missouri Pacific and Western Pacific guarantors of a new Denver bond issue, which would be issued in a fair and equitable ratio to holders of the two present junior bonds. It is assumed that any ratio of present bond holdings not covered by new bonds would receive some form of new Preferred stock, so that the equities of the two holding roads would become junior to equities of all existing bondholders.

Western Pacific, through its ownership of the stock of Denver & Rio Grande Western or through leases, controls unpledged property essential to the operation of the Denver. Any plan for reorganization of the Denver would provide for return of this property to the user without the issuance of any interest-bearing security, and, on the same terms, Missouri Pacific would probably turn over to the Denver for its uses an equal amount of money, matching its cash against Western Pacific's property.

Present negotiations, if successful, would give Denver & Rio Grande all the money it needs for its physical rehabilitation, and leave Western Pacific with approximately $15,000,000 in cash. Missouri Pacific and Western Pacific would then own each a 50% interest in the reorganized Denver.—V. 115, p. 2045, 1941.

East Penn Electric Co., Pottsville, Pa.—*Pref. Stock Sold.*—J. G. White & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co., New York, are offering at 92.50 per share and div., to yield 7.57%, 12,000 shares (no par value) 1st Pref. stock.

Cumulative dividends, $7 per share per annum. Divs. payable Q.-J. Red. all or part on any div. date at $115 per share and divs. Preferred as to assets to extent of $100 per share and also as to dividends.

Data from Letter of Pres. C. A. Hall, Pottsville, Pa., Nov. 11.

Company.—Incorp. in Pennsylvania [in 1922 as per financial plan of Eastern Pennsylvania Rys. in V. 114, p. 2717]. Owns or controls through subsidiary companies an important group of public utility properties located in Schuylkill County. [For list of companies owned see "Electric Railway" Section, p. 119.] Approximately 70% of the company's net earnings is derived from the electric light and power business, 29% from the operation of electric railways and 1% from gas business.

Record of Gross Earnings.

1912	$715,651	1916	$923,831	1919	$1,644,563
1913	812,001	1917	995,182	1920	1,940,020
1914	823,595	1918	1,192,994	1921	2,296,001
1915	845,227				

Increase in Generating Capacity.— In 1921 the demad for power exceeded the company's generating capacity by over 12,000,000 k.w. hours, which the company was compelled to purchase from electric power companies operating in adjoining territory. The present generating capacity of 13,000 h.p. will be increased to 46,000 h.p. in 1923 by the completion of a new power plant now under construction.

Territory.—The territory served includes the greater part of Schuylkill County, Pa., which has a population of 217,754. The population directly served by the company is in excess of 150,000. The principal industry of the territory is anthracite coal mining. A substantial portion of the company's business consists in supplying power for the operation of mines, the electrification of which is rapidly taking place.

Properties.—Properties of the company and subsidiaries constitute an inter-connected system and include: (1) a power plant at Palo Alto with a generating capacity of 13,000 h.p., 96 miles of high tension transmission lines and a distributing system serving over 12,000 customers. Communities to which electric service is rendered include Pottsville, Tamaqua, Ashland, Frackville, Gilberton, Girardville, Centralia, Tremont, Pine Grove, Cressona, Gordon, Auburn, Minersville, Orwigsburg, Palo Alto, Port Carbon, Middleport, Mechanicsville and Port Clinton. Power is also sold to the municipal plant at St. Clair.

(2) An electric railway system of about 65 miles extending from Pottsville through Port Carbon, New Philadelphia, Middleport, Tamaqua and Lansford to Mauch Chunk, and from Pottsville in different directions to St. Clair, Mt. Carbon, Orwigsburg, Schuylkill Haven, Minersville and Glen Carbon.

(3) A gas plant at Tamaqua, and (4) a new power plant of 33,000 h.p. initial generating capacity, now being constructed at Pine Grove. This plant will be designed so as to permit of being enlarged to provide for future needs, up to an ultimate capacity of about 330,000 h.p.

Capitalization—	*Authorized.*	*Outstanding.*
Divisional bonds (see "El. Ry." Section)	(see x)	$4,889,500
East Penn Electric bonds	y$2,500,000	y2,500,000
$7 1st Pref. stock (no par)	50,000 shs.	12,000 shs.
$8 2d Pref. stock (no par)	10,000 shs.	9,382 shs.
Common stock (no par)	150,000 shs.	100,000 shs.

x All divisional mortgages are closed except for $826,000 bonds of one issue held in the treasury of a subsidiary company.

y An issue of $2,500,000 bonds secured by a first mortgage on the new power plant and by deposit of securities of subsidiary companies, has been underwritten but is not yet outstanding.

The amount of outstanding 2d Pref. and Common stocks shown above provides for the exchange of all shares of subsidiary companies remaining in the hands of the public, of which over 96% have already been exchanged.

Earnings 12 Months Ended Aug. 31—	1921.	1922.
Gross earnings	$2,180,492	$2,227,975
Operating expenses and taxes	1,366,229	1,383,284
Net earnings	$814,263	$844,691
Int. charges, rentals, amort. & proportion of earns. applicable to outstanding shares of sub. cos	320,909	316,434
Balance available for deprec. & dividends	$493,354	$528,257

Purpose.—To provide part of the funds for the construction of the new power plant and other extensions. The remainder of such funds will be provided by the sale of $2,500,000 bonds and by surplus earnings.

Franchises.—In practically all of the territory served, company operates under perpetual franchises without burdensome restrictions.—V. 114, p. 2722; V. 115, p. 549.

Eastern Pennsylvania Ry.—*New Company, &c.*—
See East Penn Electric Co. above and V. 114, p. 2717.

Erie Railroad.—*New Enginehouse Terminal.*—
The company recently completed a new engine house terminal at Jersey City, N. J. For full details, see "Railway Age" of Nov. 11.—V. 115, p. 2158. 2046.

Fonda Johnstown & Gloversville RR.—*Earnings.*—

Period—	9 *Mos.end. Sept.* 30'22	—*Calendar Years*— 1921.	1920.	1919.
Operating Revenue—				
Freight revenue	$348,702	$456,243	$484,323	$405,848
Passenger, steam division.	32,077	43,087	57,907	46,232
Passenger, elec. division	606,625	806,870	828,761	749,807
Mail, express, &c	41,999	49,460	60,572	49,762
Total oper. revenue	$1,029,403	$1,355,659	$1,431,562	$1,251,651
Operating Expenses—				
Maint. of way & struc	$110,767	$168,442	$170,210	$143,973
Maintenance of equip't	93,202	122,663	136,997	106,560
Traffic expenses	7,018	8,399	6,426	7,422
Power	54,054	84,387	89,042	102,568
Transportation	289,374	403,004	447,365	381,219
General expenses	55,966	78,350	70,839	61,657
Total oper. expenses	$610,382	$865,245	$920,880	$803,399
Net rev. from ry. oper	$419,021	$490,415	$510,683	$448,252
Railway tax accruals	51,975	71,065	53,896	64,584
Railway oper. income	$367,046	$419,350	$456,786	$383,668
Miscellaneous income	21,420	11,569	6,691	7,938
Non-operating income	29,465	53,350	40,425	36,729
Gross income	$417,931	$484,269	$503,903	$428,336
Deductions	289,328	383,147	392,327	372,550
Divs. on preferred stock	22,500	30,000	30,000	30,000
Balance to profit & loss	$106,104	$71,122	$81,576	$25,787

—V. 115. p. 2158, 1531.

Galveston-Houston Electric Co.—*Fares.*—
The City Commission of Galveston, Tex., recently granted the Galveston Electric Co. a 6-cent fare, effective Oct. 28. See "Electric Ry. Journal" of Nov. 11, p. 797.—V. 114, p. 2823.

Grand Trunk Ry. of Canada.—*Privy Council Upholds Arbitration Decision that Stocks are Worthless.*—An Associated Press dispatch dated London, Nov. 10, says:

Lord Birkenhead, former Lord Chancellor, Nov. 10 in the Privy Council gave the reasons for the dismissal by the Judicial Committee of the Privy Council in July of the appeal of the shareholders of the Grand Trunk Ry. from the findings of the Board of Arbitration which declared the Common and Preferred stocks of the railway valueless.

The Privy Council, Lord Birkenhead said, did not have the right to inquire into the merits of the award of the arbitrators, but only to determine whether the arbitrators had so erred in law that their award should be set aside. The Privy Council found that they did not err in law.

On the first part of the question, whether the arbitrators were wrong in excluding evidence of the value of physical assets, Lord Birkenhead pointed out that the system was to be taken over as a going concern and the question was the value to the holders of this stock in a going concern. The success of the railway depended on its position, traffic management and organization, and the Privy Council thought it futile to attempt to draw conclusions from the value of physical assets.

The conjecture that the Board of Railway Commissioners for Canada would, in fixing rates for the future, have regard to the replacement cost of railway property was not supported by any evidence, according to Lord Birkenhead. The Council came to the conclusion that any attempt to estimate future profits by reference to selling value or replacement costs was doomed to failure, and accordingly that the arbitrators were justified in refusing to embark on an inquiry which must have occupied many months, and the result of which, when obtained, would have had no legitimate bearing on the question they had to determine.

Regarding the second legal objection of the appellants, that the tribunal Chairman relied on evidence of the President of the company, given before the Royal Commission of Railways, and not repeated at the arbitration proceedings, Lord Birkenhead declared that all the material facts were really in the correspondence and other documents duly made evidence in the arbitration, and that the Privy Councillors decided that they ought not to advise the King to set aside the award on the ground of the Chairman's action.—V. 115, p. 1730.

Great Northern RR.—*Railroad Merger Hearing.*—
See Chicago Burlington & Quincy RR. above.—V. 115, p. 1837, 73.

Illinois Central RR.—*Bonds Authorized.*—
The I.-S. C. Commission Nov. 8 authorized the company to issue not exceeding $968,000 Ref. Mtge. 4% gold bonds; said bonds, or any part thereof, to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued without authority of the Commission.—V. 115, p. 1941.

Indiana Rys. & Light Co.—*Proposed Merger.*—
See Northern Indiana Power Co. below.—V. 115, p. 2159, 1210.

Interborough Rapid Transit Co.—*Convertible 7% Notes.*
Ladd & Wood, in a recent circular describing the 10-year secured convertible 7% note, state in substance:

Dated Sept. 1 1922. Due Sept. 1 1932. Int. payable M. & S. To be outstanding on completion of readjustment plan, $34,330,000. Redeemable on any int. date, all or part, by payment of ¼% premium for each half-year to maturity.

Purpose.—To be issued to extend 90% of the principal amount of the 8% Secured Notes due Sept. 1 1922. The remaining 10% of these notes is to be paid in cash, as per terms of the plan of readjustment.

Security.—Secured by deposit of $59,602,000 First & Ref. 5% Mtge. bonds of 1966. The First & Ref. 5s (of which about $160,585,000 outstanding) are secured by first lien (subject to the city's rights under the lease) upon real estate, power houses, substations, equipment and other property now owned directly by the company, and also by a first lien upon its leasehold rights in the present and proposed subway and elevated lines.

They will be followed by $10,500,000 10-Year 6% unsecured Notes; $35,000,000 capital stock; and an investment of almost $100,000,000 contributed by the City of New York.

Conversion Privilege.—The 10-Year 7% Notes will be convertible into First & Ref. 5% Mtge. bonds of 1966 as follows: first 3 years, $800 of notes for $1,000 of bonds; second 3 years, $850 of notes for $1,000 of bonds; last 4 years, $900 of notes for $1,000 of bonds. Compare also V. 115, p. 2046, 2159.

International & Great Northern Ry.—*Trustee.*—
The Columbia Trust Co. has been designated trustee under mortgage dated July 1 1922 securing an issue of $25,000,000 Adjustment Mortgage gold bonds.—V. 115, p. 2046, 1942.

International Ry., Buffalo.—*Damage Claim Filed.*—
Company has filed with the County of Erie a claim for damages aggregating $4,960,000, to which extent, it is alleged, it has suffered because of rioting in the county during the strike which started July 1. Of this amount an item of $10,000 is for actual property damage. A similar action has been brought against the City of Buffalo for damage done within the city. See V. 115, p. 1837, 2046.

Jacksonville (Fla.) Traction Co.—*Fares Increased.*—
The Supreme Court in a decision recently upheld an increase of passenger rates from 5 to 7 cents between Jacksonville and Ortega, Fla.—V. 113, p.628.

Louisiana & Northwest RR.—*Earnings.*—
The report for the quarter ended Sept. 30 1922 shows gross of $313,554 (compared with $241,807 in 1921) and net earnings of $82,247 (against $44,124). Quarterly interest on bonds requires $28,125. For the months ended Sept. 30 gross totaled $1,334,415 and net $507,192, compared with $668,875 gross and $97,102 net in 1921.—V. 115, p. 1731, 1631.

Maryland & Pennsylvania RR.—*Equipment Trusts.*—
The I.-S. C. Commission Nov. 9 authorized the issuance of $38,000 7% Equip. Trust bonds in procurement of 2 motor coaches and 2 trailer coaches. The bonds have been sold to Mercantile Trust & Deposit Co., Baltimore, Md., at 95. The bonds are dated Nov. 1 1922 and will mature serially $8,000 each Nov. 1 1923 to 1926 and $6,000 Nov. 1 1927.—V. 114, p. 1890.

Mason City & Fort Dodge RR.—*Merger Proposed, &c.*—
See Chicago Great Western RR. above.—V. 112, p. 2305.

Milford & Uxbridge St. Ry.—*Bonds Extended.*—
The Massachusetts Department of Public Utilities has authorized the company to extend for five years from Jan. 1 1923 the maturity date of the $335,000 gold bonds and the $165,000 Milford Holleston & Framingham St. Ry. bonds, the interest rate to remain at 7%. These bonds originally bore interest at 5% and matured Jan. 1 1918, but were extended. —V. 115, p. 2159.

Minneapolis & St. Louis RR.—*New Officer.*—
E. E. Nash has been elected Vice-President in Charge of Operations.—V. 115, p. 1837, 1210.

Montgromery Transit Co.—*To Be Sold.*—
A dispatch from Norristown, Pa., states that the Federal Court has refused to set aside its decree of foreclosure and judgment made July 1. As result the property, including rolling stock and its line from Harleysville to Trooper, Pa., will be sold at public sale.—V. 115, p. 74.

New Orleans Great Northern RR.—*Tentative Value.*—
The I.-S. C. Commission has placed a tentative valuation of $7,201,388 on the property as of June 30 1916.—V. 115, p. 74.

Newport News & Hampton Ry. Gas & Electric Co—*Stock Offered.*—John Nickerson Jr., New York, is offering at $59 per share, a block of common stock (see adv. pages.)

Company.—Furnishes, without competition, the entire electrical supply for power and lighting, the entire gas supply, the electric railway transportation service, and manufactures substantially all the ice used on the Virginia Peninsula, which includes Newport News, Hilton, Hampton, Phoebus and Fortress Monroe. Population estimated at 60,000.

Capitalization Sept. 30 1922—	*Authorized.*	*Outstanding.*
Preferred stock 7% (par $100)	$4,000,000	$1,440,300
Common stock (par $100)	4,000,000	2,800,000
1st & Ref. Mtge. 5s, 1944	7,500,000	3,743,000
Predecessor companies' bonds	Closed	1,071,000

Payment of Notes & Floating Debt.—Company had on June 30 1922 $643,000 6% convertible notes maturing July 15 1922, a floating debt of $155,000 and an obligation to the U. S. Shipping Board for advances amounting to $318,500. The company provided the $898,000 cash necessary to meet these obligations in large part by the issuance and sale of $1,525,000 Common stock.

At the present time company has no floating debt and with the exception of $40,000 4% notes due the Newport News Shipbuilding & Dry Dock Co. this year and next, which it is proposed to pay out of earnings, has no obligations maturing prior to Jan. 1 1930. The annual fixed cnarges have been reduced from $323,842 to $255,323.

Dividends.—Company has paid dividends on its stocks as follows: Prior to July 1 1917, the Preferred stock was entitled to 6% cumulative annual dividends. Upon that date the Preferred stock became cumulative at the rate of 7% annually, upon exchange of shares in the ratio of 100 shares of 6% Preferred stock for 85 shares of 7% Preferred stock. Common dividends have been paid as follows: 1916, 3%; 1917, 1918, 1919, and 1920, 5% each; 1921, incl. Nov. 1 1922, 1¼%. It is expected dividends of 5% annually will be continued on the Common stock.

Consolidated Income Statement—12 *Months ended Dec.* 31.

	Aug. 31 '22.	1921.	1920.	1919.	1918.
Gross earnings a	$2,117,201	$2,566,397	$2,766,461	$2,732,740	$2,176,886
Net earnings b	623,908	677,608	486,538	635,941	614,229
Balance c	269,629	236,506	58,236	249,975	281,371

a Includes non-operating income. b After operating expenses, taxes and that part of depreciation charges actually expended, but not that part credited to the reserve account. c After fixed charges and Preferred stock dividends. The balance for the 12 months ended Aug. 31 1922 is after adjusting the fixed charges to the reduction secured through the recent financing.

Value of the Property.—The reproduction cost new of the property has been reported by Peck-Shannahan-Cherry, Inc., Engineers, Syracuse, N. Y., as of May 1 1922, based on average prices during the years 1917 to 1921 inclusive, as $11,922,568. After allowing a depreciation of 25% on all physical property exclusive of land and rights of way, they find the value $9,887,628. Compare also offering of Preferred stock in V. 114, p. 2824; V. 115, p. 1100, 2159.

N. Y. Central Lines.—*4½% Equip. Trusts Authorized.*—The I.-S. C. Commission Nov. 8 authorized the issuance of $12,660,000 4½% Equip. Trust certificates, to be issued by the Guaranty Trust Co., New York, under an equipment trust agreement dated Sept. 1 1922. The certificates are the joint and several obligations of New York Central RR., Michigan Central RR. and Cleveland Cincinnati Chicago & St. Louis Ry., and are issued in connection with the procurement of certain locomotives distributed among the respective companies as follows:

Description—	*No. of Units.*	*Unit Price.*	*Total Cost.*
New York Central RR.:			
Mikado freight locomotives, class H-10	90	$72,000	$6,480,000
Mikado freight locomotives, class H-10	40	76,700	3,068,000
Pacific-type passenger locomotives	30	61,200	1,836,000
Michigan Central RR.:			
Mikado freight locomotives, class H-10	10	$72,000	$720,000
Pacific-type passenger locomotives	5	61,200	306,000
C. C. C. & St. L. Ry.:			
Mikado freight locomotives, class H-10	50	71,800	3,590,000
Pacific-type passenger locomotives	15	61,000	915,000

Negotiations have been had with J. P. Morgan & Co. for the sale of the proposed certificates and it is expected to sell them to that firm at such price as will net not less than 95.—V. 115, p. 1942, 1632.

New York State Rys.—*Earnings.*—The results for the three months ended Sept. 30 1922 show: Gross earnings, $2,552,737; operating expenses and taxes, $1,949,263; income deductions, $357,646; net income available for depreciation, dividends, &c., $245,829.—V. 115, p. 1942, 1838.

Northern Pacific Ry.—*Definitive Bonds Ready.*—The temporary Ref. & Imp. Mtge. 5% bonds, Series "C," due July 1 2047, may now be exchanged at the Guaranty Trust Co. of N. Y. for definitive bonds. For offering of aforesaid bonds, see V. 115, p. 437, 1210, 1838.

Railroad Merger Hearing.—See Chicago Burlington & Quincy RR. above.—V. 115, p. 1838, 1210.

Pennsylvania RR.—*New Officer.*—C. B. Heiserman has been elected Vice-President & General Counsel.—V. 115, p. 2047, 1942.

Pere Marquette Ry.—*Not For Sale.*—President Frank H. Alfred says: "Our attention is called to an article which appeared in the press purporting to have come from Assistant Superintendent R. S. Black of St. Thomas, to the effect tnat the Pennsylvania RR. is contemplating buying the Canadian division of the Pere Marquette system. Rumors have been current for some time that the Pennsylvania and other large transportation lines are desirous of acquiring the Pere Marquette Ry. The Pere Marquette is not for sale and is not contemplating consolidation with any other system.

"Professor Ripley, in his analysis of consolidation of properties, made for the I.-S. C. Commmission, recommended that the Pere Marquette should form the nucleus of an independent system which he considered essential to the development of this peninsular state.

"The Pere Marquette will doubtless take over some of the smaller roads in the territory to round out its system. There is no doubt but that in the interest of the people of Michigan this plan should be followed. The public will be better served by a road the heart of which is within the State, than to have the Pere Marquette tacked on to the tail end of one of the already cumbersome system.

"To dispose of the Canadian division of the Pere Marquette would cut off its outlet from the Northwest to the Niagara frontier at Port Huron and would cut off its outlet from the Chicago gateway at Detroit, and would be the undoing of the development of a system which we have beeen 20 years in building up."—V. 115, p. 1632, 1533.

Pittsburgh Rys.—*Reorganization.*—The City of Pittsburgh and officials of the company have joined in an application to the Pennsylvania P. S. Commission asking for a further extension of the time for reorganizing the company. The reorganization was to have been completed by Nov. 1 last, but there has been a delay in arranging new financing.—V. 115, p. 2047, 1632.

Pittsburgh Terminal RR. & Coal Co.—*Tenders.*—The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Nov. 27 receive bids for the sale to it of 1st Mtge. 5% 40-Year Sinking Fund gold bonds of 1902.—V. 113, p. 2615.

Portland & Oregon City Ry.—*Franchise May Be Revoked.*—City Commissioner Barbur has recommended to the City Council of Portland, Ore., that the franchise held by the company for operation of its cars within the city of Portland be revoked. Failure to keep streets in repair causes the City Commissioner to take this action.

The Council on Aug. 20 last adopted a resolution in which it was set forth that unless the repairs to certain street crossings were made forthwith the franchise would be revoked.—V. 104, p. 257.

Pottstown (Pa.) & Phoenixville Ry.—*Successor Co., &c.*—The road was sold at receiver's sale in Aug. 1922 and bought in by the committee of the depositing bondholders (V. 115, p. 544). It has since been reorganized under the name of Pottstown Transit Co., with $150,000 Common stock (par $25) and $300,000 6% 20-Year 1st Mtge. bonds, of which $100,000 issued and taken up by the old bondholders depositing their bonds at 95. Of the balance of the bonds, $100,000 are to be issued if necessary to improve the property, but held in treasury subject to order of the board, and $100,000 are reserved to provide for a like amount of underlying bonds of the leased company.

The first $100,000 provided funds to take care of debts, reorganization expenses and capital to operate. No bankers took the bonds, all this having been accomplished by the interested parties.

Officers are John J. Tyler, Pres.; C. Taylor Leland, Sec. and Gen. Mgr., and C. W. Rambo, Treas.—V. 115, p. 2159.

Pottstown (Pa.) Transit Co.—*Acquisition, &c.*—See Pottstown & Phoenixville Ry. above.

Rockford & Interurban Ry.—*Protective Committee.*—The committee named below in a notice to the holders of the outstanding $1,685,500 First Mtge. 5% gold bonds, due Oct. 1 1922, says: "In view of the default in the payment of principal due Oct. 1 on the above bonds, as well as default in interest, the protective committee (below) has been formed to protect the interests of the holders of the bonds. The committee requests that holders deposit their bonds with the First Wisconsin Trust Co., Milwaukee, depositary, or with the Bankers Trust Co., New York."

Committee.—Robert W. Baird, Chairman, A. J. Frame, M. W. Hanford, Arthur J. Hewitt, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel.

The holders of the above bonds in September last were requested to deposit their bonds with the Continental & Commercial Trust & Savings Bank, Chicago, for extension to Oct. 1 1930 at the same rate of interest, viz.: 5%. Holders of a majority of the bonds have agreed to the extension and deposits for extension are still being accepted under the same terms as outlined in V. 115, p. 1429.

Rutland RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $22,205,821 on the property of the company and its subsidiaries, as of June 30 1916.—V. 115, p. 301.

Sioux City Service Co.—*Sale of Gas and Electric Properties.*—See Sioux City Gas & Electric Co. under "Industrials" below.

The transfer of the properties was completed Nov. 2, in accordance with an ordinance passed by the City Council and approved by the people of Sioux City on Aug. 28.

E. L. Kirk has been elected President to replace R. J. Dunham of Chicago, resigned. William J. Bertke, Sec. & Assist. Mgr. of the Sioux City Gas & Electric Co., has been appointed Vice-Pres. & Gen. Mgr.—V. 115, p. 1839.

Southern Pacific Co.—*Union Pacific Co.'s Motion to Dismiss Application of Company to Acquire Control of Central Pacific Denied.—Equipment Orders.*—The I.-S. C. Commission has denied the motion of the Union Pacific RR. to dismiss the application of the Southern Pacific Co. to acquire control by lease and by stock ownership of Central Pacific Ry. An excerpt from the minutes of the Commission says:

"The Commission will not, without the hearing of any evidence, decide the question of jurisdiction, or its power to grant or deny in whole or in part the application of the Southern Pacific Co., or the propriety of taking such action. The motion to dismiss the application without the taking of testimony is therefore denied, and the hearing set for Nov. 21 1922 will proceed."

The Commission has permitted the San Francisco Chamber of Commerce to intervene and to be treated as a party to the Southern Pacific Co.'s application.

President Sproule announces that the executive committee has authorized the immediate construction of 7,000 freight cars, to cost more than $8,000,000. This new freight equipment will be delivered during 1923. The total number of cars owned by the company at present is more than 58,000.—V. 115, p. 2159, 2047.

Springfield (O.) Terminal Ry. & Power Co.—*Sale.*—On Nov. 7 Federal Judge John E. Sater at Cincinnati, O., confirmed the sale of the road to the Schoenthal Iron Co. of Columbus, O., for $87,000.—V. 115, p. 2047.

Tennessee Electric Power Co.—*Earnings [Incl. Nashville Railway & Light Co.]*—

Report for 3 Months ended Sept. 30 1922.

Gross earnings	$1,939,879	Int. on bonds & divs. on N. Ry. & L. Co. pref. stock not owned	$444,515
Oper. exp., maint. & taxes	1,002,848	Divs. 1st Pref. (6 & 7%)	167,265
Depreciation	198,947		
Net earnings	$738,084	Surplus	x$126,304

x Available for sinking fund, financial requirements of company and dividends on 2d Preferred stock and common stock.—V. 115, p. 1430, 1322

Tide Water Power Co.—*Bonds Offered.*—Hemphill, Noyes & Co., Stroud & Co., Inc., Coffin & Burr, Inc., and Otis & Co. are offering at 96 and int., to yield 6.35%, $3,000,000 1st Lien & Ref. Mtge. Series A Sinking Fund 6% gold bonds. (See advertising pages.)

Dated Oct. 2 1922. Due Oct. 1 1942. Int. payable A. & O. in New York at the New York Trust Co., New York, trustee. Callable only for sinking fund at 107½ and int. until Oct. 1 1927, and thereafter as a whole or in part at 107½ and int. through Apr. 1 1928, and at ½ of 1% less during each succeeding year to maturity. Denom. $1,000 and $500 (c*). Company agrees to pay normal Federal income tax not to exceed 2% and to refund Mass. State income tax aot in excess of 6½% and the Penn., Maryland and Conn. 4-mills tax.

Data from Letter of President A. E. Fitkin, Nov. 14.

Company.—Incorp. in North Carolina in 1907. Does all the electric, gas and electric railway business in Wilmington, N. C., and vicinity. With the completion of present financing, company will have acquired all the outstanding securities, other than preferred stock, of St. Petersburg Lighting Co., which will itself have acquired the property of the Clearwater Lighting Co. These latter companies have for many years done all the electric business in their respective communities and vicinity in Florida.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Common stock	$600,000	$600,000
Preferred stock	3,500,000	905,000
15-Year 7% Sinking Fund gold debenture bonds	1,500,000	1,500,000
1st Lien & Ref. Mtge. bonds, Series A (this issue)	Indeterm'te.	y3,000,000
Consol. Rys., Lt. & Pr. 1st M. 5s, 1932	600,000	x386,000

x In addition $214,000 are held alive in sinking fund, drawing interest for the benefit of the fund. y Deposited under the 1st Lien & Ref. Mtge. are all the $1,000,000 1st Mtge. bonds of St. Petersburg Lighting Co. and all the Common stock (except directors' shares). The $150,000 7% Preferred stock is in the hands of the public.

During the war company installed certain power plant equipment and track at the request of the Government, part of which property belongs to the U. S. Shipping Board Emergency Fleet Corp., and title to which the company will secure on adjustment of a Government claim not shown in the above capitalization, to meet which the maximum amount to be hereafter provided by the company is about $211,000. Adjustment of this obligation is now in progress, but the company, on the acquirement of the property (when it will become subject to the lien of this 1st Lien & Ref. Mtge.) may not issue additional bonds against it.

Business of the Combined Companies, Calendar Years.

	Gross Earnings.	*Net Earnings.*	*K. W. H. Generated.*	*Cubic Feet of Gas Made.*
1917	$718,460	$278,434	11,807,990	80,202,300
1918	853,287	254,088	12,371,714	93,753,600
1919	1,189,332	374,072	15,998,312	98,943,900
1920	1,511,205	438,808	19,213,894	126,593,400
1921	1,612,682	501,322	22,287,450	109,998,900
1922 x	1,556,208	612,435	26,043,920	113,916,000

x Twelve months ended June 30.

Consolidated Earnings Statement Year Ended June 30 1922.

Gross earnings	$1,556,208
Oper. exps., maint. & taxes (incl. $10,500 divs. on Pref. stock of subsidiary company held by public)	943,773
Net available for bond interest, &c., charges	$612,435
Annual int. on mtge. bonds to be outstanding (incl. $10,700 int. on bonds in sinking fund)	210,000
Balance available for other int., Federal income taxes & depre.	$402,435

Mortgage Provisions.—Secured by a direct first mortgage on the Wilmington property, subject as to part of it to a closed mortgage having $386,000 bonds held by the public. Further secured by the direct pledge of all the First Mtge. bonds of St. Petersburg Lighting Co.

Additional bonds may be issued in series having such interest rates, redemption terms, sinking fund terms, maturity dates, tax refund provisions, &c., as the directors may determine.

The mortgage authorizes the issue of bonds for an indeterminate amount but provides that such additional bonds other than for refunding may be issued not to exceed 75% of the cost of (*a*) extensions to existing properties, or (*b*) other electric light and power or artificial gas properties, and under special restrictions, street railway properties associated therewith, acquired in the future, located in North and South Carolina, Virginia, Georgia, Alabama, Tennessee or Florida, and then only when consolidated net earnings are at least twice the interest on the Consolidated Rys., Light & Power Co. bonds and bonds of this issue held by the public, together with those proposed to be issued.

Sinking Fund.—An annual cash sinking fund starting Dec. 1 1924, amounting to 1% of all bonds previously certified under the mortgage, is created and operates as long as any of these Series A bonds remain outstanding. Payments are to be used for the purchase or redemption of bonds of all series outstanding pro rata at not exceeding the current redemption prices.

Property.—The property of the company includes the electric light and power, gas and street railway utilities in Wilmington, and a short interurban line to Wrightsville Beach. The electric plant is 3,800 k. w. in capacity and the distribution system covers the city, the towns along the interurban, the beach and extends to the outlying industries. Additional power plant capacity at Wilmington of 2,500 k. w., now installed in the power house, is the property of the U. S. Shipping Board Emergency Fleet Corp. The gas plant is combination coal and water and the distribution system includes 50 miles of mains. The street and interurban railway includes 34 miles of track and has 50 cars.

The property of the St. Petersburg Lighting Co. includes a 6,500 k. w. steam station in St. Petersburg and a small standby station in Clearwater, a 20-mile transmission line between the two and distribution systems in the two cities. There is also a 25-ton ice plant at Clearwater.

Offering of Debenture Bonds.—Stroud & Co., Inc., Otis & Co., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co. are offering at 97 and int., to yield about 7.30%, $1,500,000 15-Year 7% Sinking Fund gold debenture bonds.

Dated Oct. 2 1922. Due Oct. 1 1937. Red. all or part on 6 weeks' notice up to and incl. Oct. 1 1927 at 110 and int., the redemption price

decreasing 1% for each year thereafter. Int. payable A. & O. at Cleveland Trust Co., Cleveland, O., trustee. Denom. $100, $500 and $1,000(c*). Company agrees to pay the normal Federal income tax not to exceed 2% and to refund Mass. State income tax not in excess of 6½%, and the Penn., Maryland and Connecticut 4 mills taxes.

Sinking Fund.—A sinking fund is provided commencing Jan. 1 1924, equal to 1% per annum of the maximum amount of the debenture bonds at any time outstanding. This sinking fund is payable semi-annually in cash or in debenture bonds at their face value. All cash deposited will be used for the redemption of the debenture bonds, and bonds acquired by the sinking fund will be canceled.—V. 115, p. 2159.

U. S. Railroad Administration.—*List of Roads to Which Final Payments Under the Guaranty Provision Have Been Made.*

A list of the roads to which final payments have been made by the Treasury of the guaranty under Section 209 of the Transportation Act and the amounts severally paid to them was given in the "Chronicle" of Nov. 11, V. 115, p. 2048.

Final settlements of accounts covering the period of Federal control have been made with the following roads: Buffalo & Susquehanna, $465,-000; Norfolk Southern, $200,000; Morgantown & Kingwood, paid the Government $75,000 for improvements and betterments while it had control of its property.—V. 115, p. 2048, 1840.

Washington Utilities Co.—*Sells Collateral.*—

A dispatch from Washington states that a block of 27,500 shares of the Washington Ry. & Electric Co. stock had been sold by the noteholders protective committee. The stock, it is reported was bought by Crane, Parris & Co., investment brokers, Washington; and rumors have it that they represented interests which are supposed to be trying to get control of the Washington railways.—V. 109, p. 1368, 1081.

Washington Water Power Co.—*Extra Dividend.*—

An extra dividend of 1% ($1 per share) has been declared in addition to the regular quarterly dividend of 1¾% ($1 75 per share), both payable Jan. 15 to holders of record Dec. 22.—V. 115, p. 2160, 546.

West Chester (Pa.) Street Ry.—*Bonds Offered.*—Lloyd & Palmer, Philadelphia, are offering, at 84 and interest, to yield over 7¼%, $300,000 First Mtge. 5% Bonds of 1902. Due Aug. 1 1932. The bankers state:

Interest payable F. & A. Originally authorized, $1,000,000. Recently purchased and canceled by the company, $100,000. Outstanding (closed), Mortgage, $900,000. West End Trust Co., Phila., trustee. Denom. $1,000 (c*). Free of Penn. State tax; 2% Federal income tax paid by company. Company is creating a sinking fund of $10,000 annually beginning Aug. 1 1923, to purchase and cancel bonds at the best prices obtainable.

The company was incorporated in Pennsylvania in 1890, and operates under perpetual franchises. The property consists of 30 miles of electric railway, 18½ miles of which is on private right of way. It extends from Kennett Square through Lenape and West Chester to Downington, Thorndale and Coatesville. Population, about 40,000.

Company owns the Chester Valley Electric Light, Heat & Power Co., and the Coatesville Electric Light, Heat & Power Co., serving Downington and Coatesville with electricity. These companies were leased in 1916 for 99 years to the Chester Valley Electric Co., a subsidiary of the Municipal Service Co.; and at the time of this lease the railway company made a very favorable 30-year contract for its own power.

The company has shown very satisfactory earnings during the last five years, and earnings for 1922 are expected to be the best in the company's history.—V. 111, p. 153.

Yosemite Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,436,492 on the property as of June 30 1916.—V. 115, p. 75.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worl during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Nov. 16 said in brief:

Production.—"With blast furnace and steel works operations at the highest rate of the year, some districts showing further slight increases in the past week, the finished steel market has developed no new tendency either in demand or prices.

"At Chicago the heavy railroad demand, the large car orders yet to come, and excellent building prospects are emphasized in this week's report. At Pittsburgh traffic conditions are worse in view of a fresh embargo on Pennsylvania lines, effective Nov. 13; meanwhile the market has been quieter. In Eastern Pennsylvania, where heavy products, especially plates, are the leaders, the trade has simply drifted.

"For the entire steel industry, the operation this week is estimated at 75 to 80%. In view of shipping difficulties and the small margins of stock on which some consumers are working, the absence of shutdowns for lack of material is a matter of comment.

Prices.—"No announcement has been made of the Steel Corp. sheet and tin plate prices for the first quarter of 1923. The increase in costs in the past six months is a factor, also the possibility of further purchases of sheet bars by the Steel Corporation. Both sheet and tin plate mills have been operated on a larger scale in the past two weeks, 75% of capacity being reached by important producers.

"Importers have been figuring on bringing in Belgian bars, but while the price is attractive, at 1.30c., Antwerp, or less, against 2.35c. for American bars at New York, the attempt has been given up in view of complications over values, exchange and possible penalties.

"The rapid decline in the price of Southern pig iron continues and $23 is now quoted, a decline of $2 within a week and $4 50 within a month. In the North, weakness has been most pronounced in Pittsburgh and Northern Ohio, where a decline of $1 on most grades has been recorded. The largest sale reported was 5,000 ton. of basic to a Canton, Ohio, company. While some furnaces which recently blew in are piling iron, a number of others are slated to resume at early dates. Stocks of pig iron at Birmingham decreased 8,900 tons last month, the total Nov. 1 being 102,900 tons. The movement of foreign iron to this country has slackened and seems to have entered on its last stage.

Orders.—"Some 25,000 tons of new fabricated steel work appeared in the week, and awards, while for jobs averaging 520 tons, were numerous enough to bring the total to that of each of the two weeks preceding, when the average of contracts let was 835 tons.

"Building trade operations throughout the country still rank with railroad buying as a main feeder of the steel mills.

"With orders for 2,850 cars and for 67 locomotives and additions to the inquiry lists of 6,700 to 8,200 cars, and of 42 locomotives, railroad equipment buying shows no cessation.

"Bids close this week on 5,000 tons of 60-lb. rails for the Imperial Government Railways of Japan, and the South Manchuria Railway Co., a consistent buyer in the past two years, is inquiring for 15,000 tons of 100-lb. rails."

Coal Production, Prices, &c.

The United States Geological Survey Nov. 11 reported in brief as follows:

"Preliminary returns on coal loaded at the mines in the week ended Nov. 11 indicate a total production of 12,600,000 net tons of which about 10,700,000 tons was bituminous coal and 1,900,000 tons was anthracite.

"Loadings of soft coal on Monday, Nov. 6, as reported by the railroads, total 43,810 cars. On Tuesday, Election Day, loadings declined to 25,315 cars, but on Wednesday 33,875 cars and on Thursday 31,807 cars were loaded. The total for these first four days of the week is a little larger than for the same days of the week preceding.

"The rate of output of soft coal is now higher than in 1918 and 1921, and of course much higher than in 1919, when at the corresponding period the great strike of that year had begun; but the present rate is lower than at the same season in 1920. Production of butiminous coal in the second week in November for the past 6 years has been as follows:

1917	11,071,343	1919	3,582,000	1921	8,592,000
1918	10,247,000	1920	11,429,000	1922 (about)	10,700,000

"A canvas of commercial and industrial stocks of bituminous coal as of Sept. 1 and Oct. 1, undertaken co-operatively by the Bureau of the Census and the Geological Survey, has shown that at the rate of production during the month of September, consumers were able to add about 6,000,000 tons to their stocks. During October at least as much more was added to reserve piles.

Estimated United States Production in Net Tons.

	1922		1921	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
Bituminous—				
Oct. 21	10,378,000	301,240,000	11,049,000	325,334,000
Oct. 28	10,683,000	311,923,000	10,956,000	336,290,000
Nov. 4	10,617,000	322,540,000	9,327,000	345,617,000
Anthracite—				
Oct. 21	2,003,000	33,215,000	1,910,000	75,089,000
Oct. 28	1,804,000	35,019,000	1,751,000	76,840,000
Nov. 4	1,839,000	36,858,000	1,689,000	78,567,000
Beehive Coke—				
Oct. 21	210,000	5,354,000	102,000	4,394,000
Oct. 28	237,000	5,591,000	102,000	4,496,000
Nov. 4	217,000	5,808,000	116,000	4,612,000

The "Coal Trade Journal" Nov. 15 reported market conditions as follows:

"Market developments the past week favored the consumer from the supply standpoint and the producer from the standpoint of price.

"On the price side, there was a sharp reversal to the trend of a fortnight ago. Although 52.1% of the prices on the spot market showed no change from the figures for the week preceding, 52.6% of the changes represented advances, as against 33% the preceding week. The average advance was 47.1 cents per ton and the range was from 10 cents to $1 25. The advance side was swelled by increases authorized in the mine prices of prepared coals in Ohio. Reductions averaged 25.1 cents and ranged from 10 to 50 cents. The average minimum for all spot prices quoted was $3 63 per ton, an increase of 8 cents over the preceding week, while the average maximum, $4 53, was 37 cents higher.

"Due to easier transportation conditions, the general situation in the East was improved, although inquiries were heavier than orders along the Atlantic seaboard. There was a noticeable stiffening in quotations at the Southern loading piers despite increased stock. In the Middle West conditions were easier, while the Southeast was in the throes of a transportation tangle. Re-opening of certain routes to the lakes has had a tonic effect upon the Pittsburgh market and certain coals in the Cincinnati market. Distress tonnages in all fields have been fairly well cleaned up.

"Up to the opening of business Nov. 5, lake cargo dumpings had totaled 14,887,644 tons, against 21,254,390 tons for the corresponding period last year, 19,940,785 tons in 1920, and 20,918,216 tons in 1919. Of the 1922 dumpings, 13,803,853 tons were forwarded to regular lake destinations and 1,083,791 tons to points not usually drawing upon the lakes.

"The anthracite situation last week was practically a repetition of conditions prevailing in preceding weeks. By-product coke production last month, 2,806,000 net tons, was far over the average for the past four years and surplus stocks at the ovens have been absorbed by domestic demand."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in United States for week ended Nov. 11 as follows:

(*In Barrels.*)	*Nov.* 11 '22.	*Nov.* 4 '22.	*Oct.* 28 '22.	*Nov.* 12 '21.
Oklahoma	408,000	401,200	404,400	312,000
Kansas	87,700	87,950	88,800	95,500
North Texas	54,900	54,950	54,300	60,850
Central Texas	135,400	137,500	137,300	114,700
North Louisiana & Arkansas	185,700	160,250	142,600	107,100
Gulf Coast	121,300	121,400	123,600	104,000
Eastern	116,500	116,000	116,000	118,000
Wyoming and Montana	85,900	85,950	86,250	55,050
California	445,000	450,000	430,000	295,000
Total	1,640,400	1,615,200	1,583,250	1,262,200

The following figures show stocks of gasoline and kerosene on hand at the end of September:

United States Bureau of Mines Refinery Statistics.

Gasoline (in Gallons)—	*Sept.* 1922.	*Aug.* 1922.	*Sept.* 1921.
Stocks on 1st of month	703,738,310	772,908,949	567,645,548
Production	536,491,988	549,958,376	416,913 000
Imports	4,563,315	2,829,062	7,847,424
Total	1,244,793,613	1,325,696,387	992,405,964
a Daily average production	18,035,177	17,831,853	14,158,681
b Daily average consumption	18,491,427	20,063,164	15,902,666
Excess consump. over prod.	456,250	2,231,311	1,743,985
Kerosene (in Gallons)—			
Production	197,935,102	184,382,897	154,017,299
Daily average production	6,597,831	5,947,835	5,133,910
Stocks at end of month	270,576,864	285,520,131	371,235,034

a Incl. imports. b Incl. exports & shipments in insular possessions.

Gasoline Prices Reduced.—Pennsylvania refiners have reduced price of gasoline ½c. a gallon. "Phila. News Bureau" Nov. 13, p. 2.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Nov. 16: Wheat, Nov. 16, $1 37; corn, Nov. 16, 91¾c.; lard, Nov. 14, 12.10c.; pork, Nov. 14, 30c.; lead, Nov. 14, 7.37½c.; copper, Nov. 13, 13.75c.; tin, Nov. 10, 37.50c.; cotton Nov. 13, 26.35c.; print cloth, Nov. 14, 7¾c.

Price of Zinc.—Prime Western zinc is 7.35c. East St. Louis prompt, 7.30c. December and 7.25c. 1st quarter shipments. New York quotations .35 of a point higher. Zinc concentrates are $46 a ton Joplin, comparing with $28 a ton 4 months ago and $40 pre-war. "Boston News Bureau" Nov. 14, p. 11.

Klaxon Co. Reduces Prices.—Reduction from $7 to $5 50 on the Klaxon 5 announced. "Financial America" Nov. 14, p. 7.

Glove Workers Get Wage Increase.—Associated Leather Glove Mfrs. adopt new scale, 14% higher for fitters, 10% higher for makers. Workers asked for 25% increase but accepted compromise. "Wall St. Journal" Nov. 11, p. 3.

Members of National Window Glass Workers Assn. Gain 10% Wage Increase Effective Dec. 1.—"Boston Financial News" Nov. 10, p. 5.

Knit Goods Workers Get 12% Increase in Wages Effective Nov. 20.—Bennett Textile Co. knit underwear manufacturers, Cohoes, N. Y., revises wage scale to approximately same level in effect prior to Jan. 1.—"Financial America" Nov. 13, p. 7.

Printers' Wage Fight.—Dispute between Employing Printers' Association and "Big Six" Typographical Union arose because of latter's demand for $6 a week increase, while employers ask $10 a week decrease. The wage of printers is $50 per 44-hour week, the peak of war wages. Before the war the wage was $25. "Times" Nov. 11, p. 28.

New Clash in Building Trades.—Bricklayers, Masons & Plasterers International Union notifies Masons Builders' Association that after Nov. 17 its members will refuse to handle material from laborers who are not members of A. F. of L. "Times" Nov. 12, p. 19.

Textile Situation.—(a) Amoskeag (Manchester, N. H.) proposes terms of re-employment to strikers as follows: (1) Acceptance of present 54-hour week; (2) acceptance of present wage scale (same as in effect before strike started); (3) regarding discrimination, the company will not take back employees who have been guilty of violence or intimidation, or those whose conduct during the strike has been such as to destroy the possibility of maintaining the relations of the employer and employee with mutual respect and confidence. The company believes terms will be accepted. The unions are to vote on proposition. Labor leaders denounce terms as "unjust," "unfair" and "ridiculous." In the meantime the 20th mill of the company has been reopened, approximately 10,000 looms and 7,000 operatives are at work. (b) Suncook Mills (Suncook, N. H.) have reopened on 54-hour week and pre-strike wage basis. Strikers are to report to former bosses. If old jobs are occupied, will be given chance to fill vacancies in other departments. (c) Pacific Mills at Dover (N. H.) reject company's latest compromise on grounds that it discriminates against certain former employees and fails to give assurances that company will meet with workers to settle future grievances. (d) Nashua Mfg. Co. has 4,000 looms running (normal 4,800) and 3,000 out of normal 3,500 at work.

Fabric Mill Reopens After 2½-Year Shut-Down.—Bay State Cotton Corp.'s plant at Le Roy (N. Y.) is one of largest makers in East of fabric yarns for automobile tires. "Boston News Bureau" Nov. 14, p. 11.

Southern Appalachian Water Power Congress Formed.—Proposes to further hydro-electric developments in South. "Wall St. Journal" Nov. 14, p. 5.

State Control of Water Power Defeated.—General election results show 2 to 1 vote against proposition to amend California's constitution to allow ownership, control and development of water power sites. "Electrical World" Nov. 11, p. 1062.

Matters Covered in "Chronicle" Nov. 11.—(a) Offering of $1,000,000 5% North Carolina Joint Stock Land Bank bonds, p. 2104. (b) Repayments received by War Finance Corporation, p. 2105. (c) Advances approved by War Finance Corporation on account of agricultural and live stock purposes, p. 2105. (d) Tentative approval by War Finance Corporation of advance to Peanut Growers' Exchange, p. 2105.

(e) Secretary of Treasury Mellon on redemption of 4¾% Victory Notes, p. 2107. (f) Secretary of Tresaury Mellon on reduction of public debt since peak of 1919, p. 2107.

(g) Perfection of plans for establishment of court of arbitration for settlement of trade disputes, p. 2114.

(h) Standardization in American industry favored by New York Chamber of Commerce, p. 2114.

(i) Minimum wage law in District of Columbia declared unlawful, p. 2115. (j) Secretary of Agriculture Wallace on "The Agricultural Depression and What Has Been Done to Meet It," p. 2115. (k) B. Harris, Commissioner of Agriculture of South Carolina, urges cotton planters to store cotton, p. 2117.

(l) Restraining order in proceedings to test validity of Grain Futures Act, p. 2117.

(m) Principles adopted by employers and labor unions in New York building trades, p. 2118. (n) Wage increases refused to longshoremen; new agreement signed with Shipping Board and private owners, p. 2118.

(o) John D. Rockefeller Jr. thinks striking coal miners have just grievances, p. 2120. (p) Coal Fact-Finding Commission holds first meeting, p. 2120. (q) Coal operators of Alabama and West Virginia reach agreement with Federal Fuel Distributer on maximum prices, p. 2120. (r) Present commercial stocks of anthracite and bituminous coal in United States, p. 2121. (s) Miners' holidays cut anthracite output half million tons, p. 2121. (t) Federal Fuel Administrator asks anthracite producers to market coal through legitimate channels, p. 2122. (u) Development of coal mining industry in public land areas of Western States, p. 2122.

(v) Reduction in prices of West Virginia soft coal, p. 2122. (w) Secretary of Commerce Hoover's letter to Governor Miller (New York) on coal supplies for peddler pool, p. 2122. (x) Federal Fuel Administration's reply to Governor Miller on anthracite coal shipments, p. 2122.

(y) U. S. Chamber of Commerce reiterates stand against nationalization of coal industry, p. 2122.

(z) Why anthracite miners stick instead of going into other industries, p. 2123. (aa) Seek injunction against coal price regulation in Ohio, p. 2123.

Alabama Co.—*Option Lapses.*—

Because the bankers who have been backing the proposed consolidation of the properties of the Alabama Co. and other companies owning contiguous properties in Alabama were unwilling to put up sufficient money. to pay for all the options held in cash, the conferences in New York adjourned without accomplishing anything. Pres. Edward N. Rich, who represented the stockholders at the conference said that, while the deal was not off, nothing could be done further until a new and definite proposal could be submitted to the stockholders.

In a general way, the new proposal to be made is such as he would advise stockholders to accept, he said, but as he had no authority to grant an extension of the option already given on the company's physical properties at $6,250,000, these options expire by limitation Nov. 10. The option called for payment of the entire sum in cash, but the promoters and bankers at the conference proposed that the stockholders accept part of the purchase price in stocks and securities of the new corporation to be formed to take over the property and other properties which are to be consolidated with it. ("Baltimore Sun.")—V. 115, p. 311.

American Cotton Exchange, Inc.—*Sale.*—

In pursuance of an order entered Nov. 1, the receiver will sell at public auction, at the Exchange sales rooms, No. 14-16 Vesey St., New York, on Nov. 28, the entire property, subject to the following liens:

(1) A first mortgage of $65,000 due Feb. 10 1923, bearing interest at 5% from July 1 1922.

(2) A second mortgage of $75,000 due Feb. 10 1923, bearing interest at 5½% from Aug. 20 1922. This mortgage may be paid at any time on 30 days' notice to mortgagee.

(3) $2,475 taxes due to the City of New York, first half 1922, with interest from May 1 1922.

(4) $2,475 taxes due to the City of New York, second half 1922, due Nov. 1 1922.

American Locomotive Co.—*Locomotive Orders.*—

The company has received orders for 68 locomotives from the following companies: Central RR. of New Jersey, 10 Mikado type; Mexican Ry. Co., Ltd., 10 electric type; Pere Marquette Ry., 20 8-wheel switching engines; Chesapeake & Ohio Ry., 6 Pacific type and 2 mountain type; Western Pacific Ry., 6 Mikado type; Montour Ry., 4 Mikado type; Toledo Terminal Ry., 1 switching type and 2 consolidation type; miscellaneous, 3 Mikado type and 4 switching type.—V. 115, p. 1841, 1431.

American Shipbuilding Co.—*Pref. Stock Reduced.*—

The stockholders voted Nov. 15 to decrease the authorized Preferred stock from $7,885,600 to $785,600, par $100. The original authorized Preferred stock of 150,000 shares was reduced to 71,144 shares by purchase and retirement on March 28 last, leaving 78,856 shares outstanding. The purpose of reducing the authorized capital is to save taxes.—V. 115, p. 1734.

American Sugar Refining Co.—*Wins Suits.*—

Pres. Earl D. Babst says: "Franklin Sugar Refining Co., a constituent of this company, obtained a verdict in its favor in the U. S. courts at Dayton, O., on Nov. 13, granting full damages between 22½ cents a pound and the market price at the time of repudiation in June 1921, by the Unverwood-Talmage Co., wholesale grocers of Dayton. The verdict amounted to $7,284 and with int. to a total of $7,914. The decision is important because of its bearing on a number of other cases of repudiation of sugar contracts in Ohio of both refining companies. The defense was that the contract was invalid under the statute of frauds."

The company has brought two suits in the U. S. District Court at Boston against Page & Shaw, one for $25,000 and the other for $10,000, for breach of contract.—V. 115, p. 1734.

American Telephone & Telegraph Co.—*Listing.*—

The Phila. Stock Exchange on Nov. 10 listed $9,543,100 additional Capital stock, issued, $54,300 in exchange for $54,200 Conv. 4½s due 1933; $163,500 in exchange for $163,500 7-Year 6% Conv. bonds due 1925; $86,000 being part of 100,000 shares to be issued to employees, and $9,239,300 being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at Nov. 10 $656,211,400, and reducing the amount of Conv. 4½s listed to $7,330,600 and the amount of Conv. 6s to $14,558,200.—V. 115, p. 2161, 1944.

Armour & Co.—*Merger Discussed With U. S. Officials.*—

J. Ogden Armour, Nov. 15, laid before Secretary of Agriculture Wallace, Administrator of the Packing Control Act, and Attorney-General Daugherty a proposal for the merger of the company with another of the "Big Five" Chicago packing companies. Although the name of the other company could not be determined, current reports state that Morris & Co. is the one.

Secretary Wallace issued a statement after his conference with Mr. Armour as follows:

"Mr. Armour and two members of his staff were here this morning (Nov. 15) and informally advised the Secretary that they were considering the matter of purchasing the physical assets of another packing plant. The Secretary expressed no opinion concerning the proposed transaction, but will, of course, give it the fullest consideration at the earliest possible date.

"Under the Packers and Stockyards Act it is unlawful for any packer to 'engage in any course of business or do anything for the purpose, or with the effect, of manipulation or controlling prices in commerce, or of creating a monopoly in the acquisition of buying, selling, or dealing in, any article of commerce, or of restraining commerce.'

"Section 6 of the Federal Trade Commission Act provides that the Commission 'shall also have power to gather and compile information concerning, and to investigate from time to time, the organization, business, conduct, practices and management of any corporation engaged in commerce, excepting banks and common carriers subject to the Act to Regulate Commerce, and its relation to other corporations and to individuals, associations and partnerships.' This part of the Federal Trade Commission Act is by reference made a part of Section 402 of the Packers and Stockyards Act.

"The Secretary has not expressed an opinion as to whether the buying out of one packing concern by another would be in contravention of the Packers and Stockyards Act. He will not express an opinion or talk for publication on this matter until he has had an opportunity to go into it thoroughly."—V. 115, p. 2049, 1841.

Armour Grain Co.—*Acquisition.*—

The company has acquired at receiver's sale the business of the Cleveland Macaroni Co., and will market its product along with that of Armour Co.—V. 72, p. 628.

Atlantic Fruit Co.—*Deposits.*—

The time for depositing 7% debenture bonds under the reorganization plan (V. 114, p. 2582) expired on Nov. 6. The total deposits aggregate about 86% of the issue. Bondholders who have deposited their bonds are reminded that they may exercise their option to take Common stock of the reorganized company at $5 per share until Nov. 25, at which time the option will terminate. Those desiring to exercise the option should present their certificates of deposit to the Columbia Trust Co. to be stamped.

Up to the present time the holders of $11,232,369 of the company's existing debt have expressed their intention to take stock in the new company at $5 a share. This includes $2,250,000 notes of the company, $2,398,500 7% debenture bonds and about $6,000,000 of the 8% convertible notes, with interest. (Compare V. 115, p. 1944, 1841.)

Avery Co., Chicago.—*New Financing.*—

A dispatch from Chicago states that the company will issue $1,740,000 10-Year 8% debentures and 51,808 new shares of Common stock (no par value). A. G. Becker & Co. and others will take $600,000 debentures at par and the balance will be taken by banks to whom money is owed to extent of one-half of present debt. The stockholdesr will be offered the new Common stock at $5 and an option will be given banks to buy the balance not taken for five years at same price.—V. 114, p. 951.

Baldwin Locomotive Works.—*Equipment Orders.*—

The company has received orders for two locomotives for the Government of Siam and five for the Central RR. of New Jersey.—V. 115, p. 2161, 1735.

Batavia (N. Y.) Rubber Co.—*Sale.*—

The property of the company was sold Nov. 9 by John W. Woodward, New York, receiver, to Taylor, Armthage & Eagles, Inc., and Fred Sterns & Co., Inc., New York, creditors. The new owners will continue the business.—V. 115, p. 1636.

Beacon Mfg. Co., New Bedford, Mass.—*200% Stock Dividend.*—

A 200% stock dividend has been declared on the Common stock. This distribution will increase the outstanding Common stock from $400,000 to $1,200,000, par $100.—V. 112, p. 2309.

Beacon Oil Co.—*Verdict.*—

A verdict of $390,743, including interest, has been awarded the company in a breach of contract suit against International Paper Co. The latter company has filed the customary motion to set aside the finding of the jury.—V. 114, p. 2363.

Beech Nut Packing Co.—*Balance Sheet.*—

Assets—	*Sept.* 30'22. $	*J'ne* 30'22. $	*Liabilities*—	*Sept.* 30'22. $	*J'ne* 30'22. $
Real est., bldgs., &c. (less reserve)	2,818,116	2,807,210	Preferred stock	1,124,500	1,124,500
Due fr. affil. corp.	47,136	34,707	Common stock	5,000,000	5,000,000
Inv. in banks, trust cos., &c.	302,070	302,070	Short term notes	x979,700	978,000
Inv. in affil. corp.	1,174,342	1,174,342	Accts. payable	97,036	41,156
Inv. in real est. l'ns	50,039	40,474	Accr. (incl. Fed. tax.)	225,903	204,063
Pats. & copyrights	2,724	1,332	Deferred credits	13,264	15,388
Cash	1,817,676	1,034,160	Res. for ins. on empl	64,756	59,565
Govt. securities	219,185	204,185	Advertising res've.	44,710	55,288
Accts. & notes rec.	823,180	733,668	Miscell. reserves	3,456	7,747
Inventories	3,075,560	3,244,898	Surplus	2,899,211	2,218,173
Deferred charges	122,506	126,834	Total (each side)	10,452,534	9,703,876

x Short term notes to be redeemed Nov. 1 1922, $970,000, plus 1% premium, $9,700.

The income account for the nine months ended Sept. 30 1922 was published in V. 115, p. 2161.—V. 115, p. 2161, 1214, 872.

Beloit (Wis.) Water Gas & Electric Co.—*Bonds Offered.*—Edgar, Ricker & Co., Marshall & Ilsley Bank and National Bank of Commerce, Milwaukee, are offering at 93½ and int., to yield about 5.65%, $500,000 1st Mtge. 5% Sinking Fund Gold bonds. A circular shows:

Dated March 1 1922, due March 1 1937. Int. payable M. & S. at office of Spencer Trask & Co., company's agency in New York, without deduction for normal Federal income tax deductible at the source. Denom. $100, $500 and $1,000 (c*). Red. as a whole (or in part for sinking fund) on any int. date, upon 3 weeks' notice at 103 and int. Union Savings Bank & Trust Co., Cincinnati, trustee.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 25-year 5% Sink. Fund Gold bonds	$3,000,000	x$1,800,000
7% Cumulative Pref. stock as of Sept. 30 1922	1,000,000	710,100
Common stock	500,000	500,000

x Includes present issue of $500,000 and also includes $111,200 bonds purchased and held alive in sinking fund.

Company.—Incorp. in 1906. Consolidation of Beloit Gas Light & Coke Co., Beloit Electric Co. and Beloit Water Works Co. Does the entire gas, electric light and power business, including municipal lighting, and furnishes the only supply of water for domestic and municipal purposes, in Beloit, Wis.; South Beloit, Ill.; Afton, Wis.; Rockton, Ill., and surrounding farming communities.

Gas plant has a capacity of 1,200,000 cu. ft. of water gas per day and a storage capacity of about 360,000 cu. ft. Electric light plant has a present installed capacity of 10,000 k.w. The water plant has a daily capacity of over 8,[illegible]00,000 gallons and storage reservoirs with a capacity of about 500,000 gallons.

Company controls 40.75% of the total water rights for the development of power on the Rock River and the water power used by the various stations is derived from that source.

Purpose.—Proceeds will be used to reimburse company for expenditures made for extensions, additions, improvements and betterments.

Earnings Years Ended Sept. 30 1922.

	1918.	1919.	1920.	1921.	1922.
Gross earnings	$427,732	$470,539	$656,971	$656,159	$694,284
xNet earnings	130,413	150,503	176,137	196,949	232,893

x Net earnings after taxes, insurance and depreciation, available for interest, sinking fund and dividends.—V. 114, p. 201.

Best-Clymer Co.—*Reorganized—Offer to Temtor "A" Stockholders.*—

The protective committee for Class A stock of Temtor Corn & Fruit Products Co. (V. 115, p. 878) in a recent circular says in substance:

The property of the Best-Clymer Manufacturing Co., whose Common stock was owned by the Temtor Corn & Fruit Products Co., was sold at bankruptcy sale on Aug. 24 (V. 115, p. 1536), and was purchased by a group of Preferred stockholders of the Best-Clymer Co., together with some outside interests, including W. C. D'Arcy, who had been the receiver for the property.

This group has formed a new company called the Best-Clymer Co. of Missouri, which is capitalized with 30,000 shares of no par value. The company has borrowed about $350,000 through a first mortgage five-year bond issue bearing 6% int.

Of the above 30,000 shares, 19,125 shares will be offered to the old Preferred stockholders at $13 45 a share, which offer has been underwritten by the directors and others, 2,000 shares are set aside for the management at the same price per share, and 8,875 shares have been underwritten by the directors and others at $20 a share. Out of this latter amount, your committee have arranged that 6,850 shares will be offered to the Temtor "A" stockholders for subscription at $20 a share.

Temtor "A" stockholders who wished to avail themselves of the above offer were given the opportunity to subscribe for one share of Best-Clymer

stock at $20 a share for each 20 shares of old Temtor "A" stock now owned by them, provided they sent in their subscriptions with New York funds for the full amount to Kissel, Kinnicutt & Co., 14 Wall St., New York, before Nov. 5 1922.

Approximate Balance Sheet of New Company.

Assets.		*Liabilities.*	
St. Louis plant and mach'y	$800,000	1st Mtge. 6% 5-Year bonds (pay. $10,000 s.-ann.)	$350,000
Ft. Smith property	50,000		
Inventory	275,000	Capital stock (no par value)	30,000 sh.
Cash (approximate)	250,000		

Directors of the new company are: M. G. Clymer, W. Frank Carter, W. S. Thomas, Louis Rosen, T. P. Bates, Rudolph A. Huber, W. C. D'Arcy, L. P. Best, L. D. Dozier Jr.—V. 115, p. 1636.

Boston (Rubber) Belting Co.—*Capital Increase.*—

The company was recently reported to have increased its Common stock to 10,000 shares of no par value. Latest information to hand gives the company an authorized capital of $500,000 Common and $500,000 7% Cumul. Pref. (par $100).—V. 109, p. 2359.

Bristol Mfg. Corp., New Bedford, Mass.—*Extra Div.*—

An extra dividend of 2% has been declared on the outstanding $1,000,000 capital stock, par $100, in addition to the regular quarterly dividend of 2%, both payable Dec. 1 to holders of record Nov. 13.—V. 107, p. 698.

Brooklyn Union Gas Co.—*May Consolidate Sub. Cos.*—

The stockholders will vote Nov. 29 on considering the extension of the powers and purposes of this corporation so as to include the following: To manufacture and supply gas for public and private buildings and for lighting the streets in the County of Queens.

This is believed to be the first step by the company toward carrying out a plan of merging all the concerns it controls. In this borough the company now operates through four subsidiaries, through which it distributes gas to approximately 80,000 consumers. The four companies in Queens owned are Jamaica Gas Light Co., Newtown Gas Co., Richmond Hill & Queens County Gas Light Co., and the Woodhaven Gas Light Co.—V. 115, p. 2050, 1945.

Burns Bros.—*Recapitalization Committee.*—

Following a meeting of the directors of Burns Bros. Nov. 14, President M. F. Burns said that he had been authorized to appoint a committee from the board of directors to consist of 3 or 5 members who would study the question of recapitalization of the company and report to the board at a later date.—V. 115, p. 1735, 1536.

Bush Terminal Buildings Co.—*Tenders.*—

The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Dec. 11 receive bids for the sale to it of 1st Mtge. 5% 50-year sinking fund gold bonds, due April 1 1960 to an amount sufficient to exhaust $134,597.—V. 114, p. 1894.

Butte & Superior Mining Co.—*Earnings.*—

Period (1922)—	3d Quar.	2d Quar.	1st Quar.
Net value of metals in concentrates	$762,551	$651,077	$496,966
Miscellaneous income	20,713	32,002	16,805
Metal inv. & quotations	35,000	------	------
	$818,263	$683,079	$513,771
Operating costs	616,827	644,809	511,476
Operating profit	$201,436	$38,269	$2,295
Shutdown exp., depreciation, &c	92,614	105,114	186,845
Net to surplus	$108,821	def$66,844	def$184,550

Note.—No provision has been made in the above figures for depletion.

Tonnage Production & Values.

	3d Quar.	2d Quar.	1st Quar.
Dry tons of ore milled	77,031	80,048	66,716
Average silver content, oz	5.46	5.00	5.00
Average zinc content, per cent	14.59	15.17	15.86
Zinc concentrates produced, tons	18,922	20,664	17,863
Average silver content, oz	19.66	16.90	15.92
Average zinc content, per cent	54.85	54.20	53.57
Total zinc in concentrates, lbs	20,756,117	22,400,039	19,139,416

Development work during the period consisted of 3,920 ft. of drifting and cross-cutting and 691 ft. of raises, or a total of 4,611 ft.; diamond drilling amounted to 370 ft.

Development of the copper vein on the 2,000, 2,200 and 2,600 levels was continued during the entire period with satisfactory results. The returns from copper ore, resulting from the development work, were in excess of the cost of the work.

Pres. D. C. Jackling says in brief: "The average zinc price used in estimating the income for the third quarter was 6.23 cents per pound. Operating profits for the third quarter show a substantial increase over the results for the second and first quarters of the year, due to the increased price of zinc. Labor shortage somewhat hampered both the development program and the production.

On Sept. 21 1922 a flat increase of 50 cents per day was made in all wages in the Butte district, which brings the base rate for underground ment to $4 75.

"With present prices for zinc around 7.15 cents per pound, the operations for the remainder of the year should show a material increase in the earnings."—V. 115, p. 763, 78.

Callahan Zinc-Lead Co.—*To Absorb Galena Property.*—

The directors will vote Nov. 21 on deciding upon a basis of exchange of Callahan stock for the entire issue of the Galena Mining Co.'s 2,500,000 shares. A majority of Galena stock is now owned by the Callahan company.—V. 115, p. 1842.

Canadian Connecticut Cotton Mills, Ltd.—*Earnings.*

The company reports for the year ended Sept. 10 1922 net profits of $1,074,649. After deducting a deficit forward of $40,201 and adjustments of $34,065, the company shows a profit and loss surplus of $1,000,382.—V. 113, p. 74.

Central Warehouse & Refrigeration Co.—*Directors.*—

Class A Preferred stockholders assumed control of the company Nov. 5. The action was taken under the clause in the conditions of the stock giving the Preferred stockholders the right to elect the directors in the event that no dividend had been paid on the stock in six months.

The present board of directors were re-elected. A vacancy on the board was filled by the election of Edgar Cummings. Directors re-elected were: Jesse T. Lippincott, Charles F. Barrett, S. B. Stansbery, Charles E. Roth, Robert H. West Jr., George A. Sawyer and Claude Ashbrook.

In connection with injunction proceedings against the liquidation dividend (V. 115, p. 2050), Judge Caldwell heard the matter on motions to set aside the temporary injunctions, and released the checks outstanding in the hands of stockholders, but made the injunction permanent as to $213,000 in checks still held by the Citizens' National Bank, which was sending them out.—V. 115, p. 2050.

Chamber of Commerce Building, Houston, Tex.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $1,000,000 1st Mtge. 6½% Serial coupon bonds, (safeguarded under the Straus plan.)

Under the convenants of the trust mortgage the bonds constitute: (1) A direct closed first mortgage on the land and 10-story office building. (2) A first lien on the income from the property, a sufficient portion of which must be deposited monthly with S. W. Straus & Co. to meet the interest and principal payments in cash promptly on the days due.

It is estimated the net annual earnings of the property, after a liberal deduction for all operating expenses, taxes, insurance, depreciation, &c., to be $115,000. This is more than ample to retire the loan through the serial maturities, in addition to meeting interest payments as they come due.

Chicago By-Products Coke Co.—*Capital Increase.*—

According to press reports the company has increased its capital stock from 45,000 shares (no par value) to 60,000 shares (no par value). Company is controlled by the Koppers Co. of Pittsburgh.—V. 113, p. 2188, 1159.

Choate Oil Corp.—*May Be Reorganized.*—

A dispatch from Philadelphia states that a committee of stockholders has addressed a letter to all stockholders outlining a plan for purchase of the assets of the corporation when it is put up under receivership sale on Nov. 25. This plan provides for subscription by stockholders to an issue of 7% bonds which will be a first mortgage on the property purchased. A total of $250,000 of the bonds is offered. If the entire amount is not subscribed for by stockholders offering will be made to others. If committee is successful in the purchase, a new corporation will be formed to take over the assets of the defunct corporation.

Nielson Edwards has resigned as Secretary of the 8% noteholders committee.—V. 115, p. 2162.

Coca-Cola Co.—*Depositary—Voting Trustees.*—

The Metropolitan Trust Co , New York, has been appointed as depositary of voting trust certificates representing Common stock, with the Trust Co. of Georgia, Atlanta, Ga., as its agent to receive deposits in the South.

The committee acting as voting trustees comprise W. C. Bradley, T. K. Glenn, Edward F. Hutton, J. H. Nunnally and Robert E. Woodruff.—V. 115, p. 1842, 1735.

Columbus-McKinnon Chain Co.—*New Control.*—

It was recently reported that Charles M. Wambaugh and associates, Columbus, O., had purchased the controlling interest in this company. Mr. Wambaugh will continue as Pres. & Gen. Mgr.—V. 105, p. 2186.

Commonwealth Edison Co., Chicago.—*Bonds Offered.*—Halsey, Stuart & Co., New York, are offering, at 99 and int., to yield about 5.07%, $7,143,000 First Mtge. 5% Gold Bonds of 1908. Due June 1 1943 (see advertising pages).

Interest payable M. & S. in Chicago and New York, without deduction of the normal Federal income tax up to 2%. Denom. $1,000 (c*). Callable at 110 and int. on any interest date upon 40 days' notice. Previous issues of the company's bonds are listed on the Chicago Stock Exchange and application will be made to list this issue. Northern Trust Co., Chic., trustee.

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of President Samuel Insull, Chicago, Nov. 13.

Company.—A consolidated corporation organized under Illinois laws in 1907. Serves the entire city of Chicago, with a population of over 2,800,000, practically without competition. Its customers number at the present time over 585,000. During the year 1921 62,200 new customers were added to the company's system, an increase of approximately 13.1% over the previous year. Company's generating plants, having a total capacity of about 990,000 electrical h. p., are believed to be not only the largest, but also the most modern and efficient in the world.

Earnings.—Net earnings for the year ended Dec. 31 1921 were $8,200,827. The annual interest charge on all First Mortgage bonds outstanding (including this issue) is $3,048,700.

Capitalization Outstanding upon Completion of This Financing.

Capital stock	x$60,000,000
Commonwealth Edison Co. 1st M. 5s, 1943 (incl. this issue)	45,774,000
Commonwealth Electric Co. First Mtge. 5s, 1943	8,000,000
Commonwealth Edison Co. First Mtge. 6s, 1943	6,000,000

x Application has been made to the Illinois Commerce Commission for authority to issue $12,000,000 additional capital stock. This stock will be issued during the year 1923, and upon the sale thereof the outstanding capital stock will aggregate $72,000,000. The proceeds from the sale of this $12,000,000 of stock will provide a very considerable proportion of the company's capital requirements for the ensuing year.

Purpose.—Proceeds will be used to redeem on Dec. 1 1922 the $5,000,000 of 7% Collateral Gold Notes, and to partially reimburse company for expenditures made for necessary improvements, betterments and extensions.

Depreciation.—In addition to liberal expenditures for maintenance, large amounts have been appropriated each year out of earnings for depreciation. For the year ended Dec. 31 1921 the amount set aside for amortization and depreciation reserves was $2,900,758. In the balance sheet of Dec. 31 1921 the total reserves for such purposes are shown as $18,192,637. The mortgage obligates company to set aside annually for depreciation reserve not less than $17,000 for every $1,000,000 of bonds outstanding thereunder.

Franchise.—Operates under an ordinance extending to 1947, and covers the entire city of Chicago.

Dividends.—Company and its principal predecessor, Chicago Edison Co., have paid dividends since 1889 without interruption. Since consolidation in 1907, dividend rates paid have been as follows: Nov. 1907 until Aug. 1908, 5%; Nov. 1908 until Feb. 1911, 6%; May 1911 until Aug. 1913, 7%; Nov. 1913 to date, 8%.—V. 115, p. 2162, 2050.

Commonwealth Hotel Construction Corp.—*Director.*

Newman Erb has been elected a director.—V. 102, p. 1165.

Commonwealth Light & Power Co.—*Acquisition.*—

The company has acquired all of the stock of the White River Power & Light Co. of Mich., which company will be merged with the Michigan United Light & Power Co., one of its subsidiaries and has also acquired the Phillips County Light & Power Co., which will be merged with the Kansas Power Co., one of its subsidiaries.

The White River Co. operates 2 hydro sites and maintains a reserve power plant and will be physically connected with the Michigan United Light & Power Co. by the building of a 12 mile line of high tension. It serves 7 communities and owns 34 miles of high line.

The Phillips Co. serves 13 communities and operates 100 miles of high line and will be physically connected with the Kansas Power Co. by the erection of 22 additional miles of high line which will also provide service to several other communities.—V. 115, p. 2051, 1637.

Congoleum Co., Inc.—*To Increase Capital From* 40,000 *to* 240,000 *Shares (no Par Value)*—60,000 *Shares to be Offered at* $5 *per Share.—Balance Sheet.*—

The stockholders will vote Nov. 27 on increasing the authorized Common stock from 40,000 to 240,000 shares no par value.

It is proposed that 60,000 shares will be offered to Common stockholders pro rata at $5 per share. It is expected that subscription warrants will be issued to Common stockholders of record Dec. 1 1922, permitting subscriptions at the rate of 1½ shares of new Common stock for each share of Common stock held. Subscriptions must be returned with the full payment on or before Dec. 27 1922, to Seaboard National Bank, New York.

President Frank B. Foster Nov. 8 says: The purpose of the increase is to provide additional working capital. The results in 1922 have been quite satisfactory from the point of view of stockholders, as both sales and profits will bein excess of any previous year.

The Preferred stockholders should also be favorably intrested in the plan since it provides for additional working capital subordinate to the Preferred stock, and therefore increases the security of the investment of the Preferred stockholders.

Consolidated Balance Sheet, June 30 1922 [*Congoleum Co., Inc., & Sub. Cos.*

Assets—		*Liabilities*—	
Plant & equipment	$5,870,169	1st Preferred stock	$1,883,206
Cash	541,959	2d Preferred stock	1,000,000
Marketable securities	85,000	Common stock	650,000
Accts. receivable, &c	3,080,793	Accounts payable	463,294
Inventories	1,862,124	Notes payable	1,400,000
Inv. in other companies	282,783	Federal taxes	46,973
Prepaid insurance & deferred charges	235,108	Res. for depreciation	1,508,040
Goodwill & trademarks	1,000,864	Mortgage bonds	2,000,000
		Surplus	4,007,276
Total	$12,958,790	Total	$12,958,790

—V. 115, p. 1946.

Consolidated Gas Co. of New York.—*To Change Stock to No Par Value Shares—To Increase Capital and Offer* 500,000 *No Par Value Shares to Stockholders at* $50 *per Share—To Create* $15,000,000 6% *Cumul. Pref. Stock to Be Offered to Customers.*—The stockholders will vote Dec. 4 and Dec. 5 on the following resolutions adopted by the board of trustees:

(1) To change the 1,250,000 shares of the capital stock now outstanding, par $100, into 2,500,000 shares of Common stock, no par value, so that the holders of existing shares shall receive two shares of stock of no par value in exchange for each $100 share now held.

(2) To increase the authorized Common stock from 2,500,000 shares, no par value, to 3,000,000 shares, no par value; stockholders of record, on a date to be fixed, to have the right to subscribe at $50 per share for the 500,000 shares of additional stock to the extent of 20% of their holdings of shares of stock of the company of no nominal or par value on that date. Thus, a holder of 10 shares of par value stock, receiving in exchange therefor 20 shares of stock having no nominal or par value, will be entitled to subscribe to 4 shares of additional stock having no nominal or par value, at the rate of $50 per share.

(3) To create an authorized issue of 300,000 shares of 6% Cumulative Participating Preferred stock, par $50 each, and to offer the same for subscription to employees and consumers of this company or any subsidiaries, under such restrictions and upon such terms and for such consideration as may hereafter be decided upon.

President George B. Cortelyou in a letter Nov. 14 says:

Preferred Stock.—This Preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value Common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value Common stock.

Purpose of Financing.—This total increase in the capital stock of the company will give the company an additional $40,000,000 of cash capital, which is required for the discharge of its floating debt, including $20,000,000 7% notes which will shortly mature, to capitalize expenditures made by the company out of income, and to provide for further additions and extensions to the operating system of the company.

Reason for Changing Stock to No Par Value Shares.—Since the Legislature of this State in 1912 conferred authority upon corporations to issue stock without par value, many corporations have been formed which have issued their shares in this manner; and many existing corporations have changed their par value stock to stock without par value.

The principal objection to shares having a fixed par value of, say, $100, is that the representation made in the certificate carries with it the implication that this expresses the actual value of the share in the property of the corporation represented by the stock, whereas such is rarely the case. The property may be worth more than the par value of its capital stock or it may be less. All that the stockholder possesses, in any case, is such an interest in the entire net assets of the corporation as the number of his shares bears to the total number of shares outstanding. By issuing stock without par value, the stockholder has the same proportionate interest in the assets and management of the corporation, but there is no longer a misleading statement on the face of his certificate.

The reason for having stock without par value is especially applicable in the case of public utility corporations. The Courts have held, with increasing emphasis, that such corporations are entitled to an adequate return on the reasonable value of the property used or useful in serving the public. The value of the property devoted to the public use by this company is largely in excess of the par value of its capital stock, without reference to the value of the stock of subsidiary companies held by it, so that it is entitled to earn much more than a bare return upon the present par value of its capital stock.

These facts escape the attention of a large portion of the public, who are easily misled into believing that when a company pays a dividend, it has no right to pay more than the legal rate of interest on the par value of its capital stock. Much of the misunderstanding in regard to the charges made by public utility companies would cease, if the consumers were not misled by the rate of dividend paid upon the par value of the capital stock.

Preferred Stock for Customers and Employees.—Your company and its subsidiary gas and electric companies have always striven to maintain relations of mutual goodwill and helpfulness with their employees and have sought to promote the welfare of their employees in various ways. As a consequence they have a loyal and efficient body of employees, comprising about 20,000 persons. To further increase this feeling of common interest in these utilities, which are so vital to the welfare of the great population centred here, there is no more effectual way than to give the employees a substantial interest in the successful management and prosperity of the business. With that end in view, the plan was formed to give the employees the opportunity to obtain 6% Preferred stock at an attractive price, which would have the same element of security as a direct obligation, with the additional advantage of a participation in the expected benefits to be derived from increased efficiency in operation. Similar reasons have influenced the board of trustees in recommending that some portion of this $15,000,000 of Preferred stock be sold, on similar terms, to the consumers of the company and its subsidiaries.

Rights to Stockholders.—It is proposed to have the 500,000 additional shares of non-par stock offered to the stockholders of record Dec. 9 1922, and that payments be called for in three installments, the first of 40% payable on Dec. 30 1922, the second of 30% on March 15 1923, and the third of 30% on June 15 1923, with the privilege of anticipating any of such payments.

In case of the approval of the plan by the stockholders, it will be necessary for them to exchange their existing certificates without delay for the new non-par certificates, so as to be in a position to exercise their rights on Dec. 30 1922.—V. 115, p. 1104, 992.

Consumers' Gas Co., Toronto.—*Annual Report.*—

Sept. 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Meters, number	132,141	127,555	122,793	117,033
Receipts from gas sales	$5,408,830	$5,827,282	$5,030,146	$4,018,260
Residuals, coke, tar, &c.		1,033,977	889,982	1,003,523
Merchandise sold, piping & burner, rentals, &c.	1,405,110	353,623	506,768	484,432
Total income	$6,813,940	$7,214,882	$6,426,896	$5,506,515
Oper. expenses and taxes	5,335,666	5,673,949	5,186,622	4,540,297
Net earnings	$1,478,274	$1,540,933	$1,240,274	$966,218
Deduct—				
Interest	$51,516	$63,022	$60,592	$57,538
Dividends (10%)	600,000	581,337	536,070	535,999
Renewal fund	565,539	543,584	513,902	499,446
Reserve fund	140,906	352,989	129,708	*Cr.*127,064
Balance, sur. or def.	sur.$261,218	None	None	None

—V. 114, p. 952.

Continental Motors Corp.—*Stock Redemption.*—

The corporation has called in all of the outstanding $2,100,700 7% Pref. stock, payable Jan. 15 1923 at 107 and divs.—V. 115, p. 2047, 1946.

(William) Cramp & Sons Ship & Engine Building Co.—*Listing, &c.*—

The Philadelphia Stock Exchange has authorized the listing of $15,245,000 shares of Capital stock, par $100 each.

Balance Sheet as of Sept. 1 1922.

Assets—		*Liabilities*—	
Real estate, mach. & plant	$21,175,571	Capital stock	$15,232,500
Stocks of other cos. owned	460,657	Fed. Steel Fdy. stk. not own'd	22,100
Cash	801,828	Funded debt	1,947,000
Bills & accts. receivable	1,418,746	Mortgages & ground rents	70,444
Materials & supplies	2,469,384	Bills payable, U. S. Govt	1,173,175
Securities owned	2,129,487	Bills pay., Pelton W. W. Co.	296,385
Ins. paid in advance	133,355	Accounts payable	150,227
Deferred charges	130,956	Pay-rolls & wages	20,849
		Dividend No. 57	152,436
		Accrued interest	35,114
		Accrued taxes	783,744
		Adv. payments on contracts	166,876
		Reserve for depreciation	3,847,189
		Other reserves	126,758
Total (each side)	$28,719,982	Surplus	4,695,183

—V. 115, p. 2051, 1843.

Cuba Cane Sugar Corp.—*Convertible Price.*—

The price at which the 7% and 8% debenture bonds are convertible into Common stock has been lowered from $60 a share to $45.8823 a share, as a result of the recent Eastern Cuba Sugar Corp. financing.—V. 115, p. 1434, 1326.

Dayton Power & Light Co.—*New Financing.*—

It is understood that the company is negotiating with New York bankers for the sale of an issue of 5% bonds, reported to be in the neighborhood of $10,000,000. The proceeds will be used to pay off $3,000,000 7% notes due March 1 next and for other corporate purposes.—V. 115, p. 2051, 549.

Davis-Daly Copper Co.—*Balance Sheet June 30.*—

[As filed with Massachusetts Commissioner of Corporations.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Mines and mining property	a16,073,976	16,018,889	x Capital stock: Paid in	b5,100,000	5,100,000
Const. & equip	459,679	459,679	Uncalled for sub	c900,000	900,000
Furniture & fixt.	1,506	1,506	Accounts payable	51,067	64,133
Subscrs. uncalled	900,000	900,000	Notes payable	100,000	155,000
Union Bank of Bklyn in liq'n	------	23,040	Accrued items	5,233	8,905
Interest accrued	1,199	3,848	Contingent claims	376	376
Investments	431,017	537,738	Devel'd ore body	10,330,000	10,330,000
Mat'ls. & supplies	24,615	15,683	Reserves	d1,484,845	d1,513,490
Accts. receivable	188,191	181,12)	Profit and loss	204,070	150,047
Notes receivable	27,352	67,352			
Cash	39,144	10,864			
Prepaid expense	28,912	2,233	Tot. (each side)	18,175,591	18,221,952

a Includes appraised value of developed ore body. b Authorized (670,000 shares at $10 par), $6,700,000, of which 600,000 shares are issued and outstanding; unissued, 700,000; paid in ($8.50 on 600,000 shares), $5,100,000. c Uncalled for subscriptions ($1.50 on 600,000 shares). d Taxes accrued. e Includes reserves for depreciation, depletion, taxes, &c.—V. 115, p. 2051, 1538.

Detroit Edison Co.—*Offering of Bonds.*—

The amount of new convertible debenture bonds that will be issued under the subscription privileges given to stockholders of record Nov. 20 is estimated at $6,800,000 to $7,500,000. An erroneous impression was created by the publication in some newspapers that the company had decided to issue $15,000,000 of the debentures. The debentures offered will be dated September 15 1920, mature December 15 1932, will bear interest at 6% and will be convertible at par into stock at par between Dec. 15 1924 and June 15 1932. See V. 115, p. 2163, 1946.

Distillers Securities Corp.—*Time Extended.*—

The bondholders' protective committee, B. W. Jones, Chairman, has extended the time for depositing the First Mortgage Convertible 25-Year 5% bonds under the U. S. Food Products reorganization plan until Dec. 8. Of the $5,842,000 outstanding, about 54%, or $3,150,000 have been deposited. See plan in V. 115, p. 1843.

Dominion Glass Co., Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 1¾% on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Jan. 2 to holders of record Dec. 15. Quarterly dividends of 1½% were previously paid on the Common stock.—V. 114, p. 84.

Dominion Textile Co., Ltd.—*Stock Increase.*—

The stockholders will vote Dec. 6 on increasing the common stock from $5,000,000 to $7,500,000. The new stock will be issued to shareholders of record Nov. 21 in the proportion of one new share for two old shares.—V. 114, p. 632.

Draper Bros. Co., Canton, Mass.—*Stock Dividend.*—

The stockholders will vote shortly on increasing the capital stock from $400,000 to $1,000,000, par $100. If the increase is authorized, it is the intention to declare a 150% stock dividend.

(E. I.) du Pont de Nemours & Co., Inc.—*To Increase Stock and Declare 50% Stock Dividend.*—The stockholders will vote Dec. 4 on increasing the authorized common stock from $80,000,000 to $100,000,000. If this increase is approved, it is the intention of the directors to declare a 50% dividend on the outstanding common stock, payable in the common stock of the company.

President Irenee du Pont, Nov. 10, said:

As an amount of the company's surplus in excess of the amount proposed to be capitalized by the stock dividend has long since been permanently invested in the company's business and is, in fact, capital employed in the company's business, it is in the judgment of the board of directors for the best interests of the company that a part of the surplus so employed be capitalized.—V. 115, p. 650.

Dusenburg Motors Corp.—*Loses Suit.*—

The corporation lost in the U. S. Supreme Court Nov. 13 its appeal from the Court of Claims for damages under war-time contracts, the Court of Claims being sustained. Claims aggregating about $1,400,000 were made against the United States for breach of contract and delaying the corporation in its manufacture of motor engines.—V. 115, p. 1638, 764.

Eastern Shore Gas & Electric Co.—*Pref. Stock Sold.*—Harper & Turner, Phila., have sold at par ($25) 6,000 shares 8% Cumul. Pref. (a. & d.) stock. The bankers state:

Dividends payable Q.-M. Application has been made to list this Pref. stock on the Philadelphia Stock Exchange.

Company.—Incorp. in 1915, consolidation of a number of public utility properties theretofore independently operated. Services now include the generation and distribution of electricity for lighting and industrial purposes in 23 communities and their districts in Maryland and Delaware, with the manufacture and sale of gas for illuminating and heating in Cambridge, Md. The company's business includes electric wiring and the sale of lighting fixtures, household labor-saving devices, &c.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$750,000	x$320,375
Common stock	400,000	373,500
1st Mtge. & Coll. Trust 6% bonds, due 1951	1,250,000	421,000
Consol. Mtge. Sinking Fund 7% bonds, due 1955	6,000,000	1,018,000

x In addition over 4,700 shares have been subscribed to by customers and employees on a partial payment plan.

Earnings.—During the 6 years for which actual results are at hand covering the period during which the company's business was reaching its present development, the sum available for the payment of Preferred stock dividends has averaged $35,856 per year, or in excess of the amount payable on all Preferred stock at present issued.

During 1921 (without the use of the proceeds of the stock which has just been sold), the company earned nearly 2½ times the sum required for dividends on the total Preferred stock now fully paid and outstanding.

During the 7 months ended July 31 1922 income, available for the payment of dividends on the Pref. stock and other charges to surplus, amounted to $32,090, of which the Pref. stock dividends required $8,325.

Management.—Under management of Day & Zimmermann, Inc., engineers.—V. 115, p. 2051.

Eastman Kodak Co.—*Extra Dividend of 50 Cents.*—

An extra dividend of 50 cents per share has been declared on the Common stock, no par value, payable Dec. 30 (not Nov. 29, as previously reported) to holders of record Nov. 29. The regular quarterly dividends of 1½% on the Preferred and $1 25 per share on the Common stock have also been declared, both payable Jan. 2 to holders of record Nov. 29. Compare V. 115, p. 1215, 1538, 2163.

Edison Electric Illum. Co. of Boston.—*Postponement.*—

The stockholders' meeting to act on the proposed issuance of 54,067 additional shares of stock has been adjourned until Nov. 20.—V. 115, p. 2052.

Ely & Walker Dry Goods Co., St. Louis.—*To Increase Capital—133 1-3% Stock Dividend Proposed—Extra Cash Dividend of 2%.*—

The stockholders will shortly vote (*a*) on increasing the authorized Common stock from $3,000,000 (all outstanding) to $7,000,000; and (*b*) on reducing the par value of the Common stock from $100 to $25 per share. If the increase is authorized, it is the intention to declare a 133 1-3% stock dividend.

An extra dividend of 2% has been declared on the Common stock, in addition to the regular quarterly dividend of 1½%, both payable Nov. 30 to holders of record Nov. 18. This makes a total of 8% on the Common tock for the current year.—V. 106, p. 926.

Excelsior Springs Water, Gas & Elec. Co.—*Merger.*—See North Missouri Power Co. below.—V. 113, p. 2409.

Fajardo Sugar Co.—*Report.*—

Years end. July 31—	1921-22.	1920-21.	1919-20.	1918-19.
Total income	$3,366,105	$3,681,806	$12,425,333	$4,701,324
Prod. & mfg. costs, &c	2,869,861	4,054,440	6,634,473	3,841,422
Interest, dep., &c	223,756	322,758	333,942	388,869
Cash dividends	287,975	503,946	1,352,070	333,775
Balance, surplus	def.$15,487	df$1,199,338	$4,104,848	$137,258

—V. 114, p. 195.

Farrel Foundry & Machine Co.—*Stock Redemption.*—All of the outstanding 7% Cumul. Pref. stock has been called for redemption Dec. 15 at 105 and divs. at the Ansonia National Bank, Ansonia, Conn.—V. 110, p. 1853.

(J. A.) Fay & Egan Co., Cincinnati, O.—*Acquisition.*—The company has purchased (exclusive of machinery) for about $700,000 the plant of the Cincinnati Trailmobile Co., Cincinnati, and will move about Jan. 1 from its present location to the plant of the Trailmobile company.—V. 112, p. 656.

(John J.) Felin & Co., Inc., Phila.—*To Increase Capital.*—The stockholders will vote Dec. 28 on increasing the authorized Common stock from $750,000 (all outstanding) to $1,750,000, par $100. The company also has an authorized issue of $750,000 7% Cumul. Pref. stock.

Ford Motor Co. of Canada.—*Listed on Curb.*—The New York Curb Market has listed 100,000 shares of capital stock, par $100.—V. 115, p. 2044.

Ford Motor Co. of Detroit.—*To Erect New Plant.*—The company contemplates erecting a factory and assembling plant in the Calumet Industrial District of Chicago, where, it is reported, it has purchased 70 acres.—V. 115, p. 1947, 1843.

(H. H.) Franklin Mfg. Co.—*Orders—Status, &c.*—Unfilled orders on hand, it is reported, are equivalent to all of November production and one-third of December production.

The balance sheet as of Sept. 30 shows total assets and liabilities of $17,851,500, viz.: Current assets, $6,504,700; miscellaneous assets, $2,053,800; fixed assets, $9,293,000; current liabilities, $1,298,200; miscellaneous liabilities, $420,600; reserves, $3,290,100; capital stock and surplus, $12,842,600.

The company has postponed indefinitely the production of the four-cylinder car which it had planned to place on the market next April at a retail price of about $1,000.—V. 115, p. 1638, 986.

Galena-Signal Oil Co.—*Common Dividend Resumed.*—A quarterly dividend of 1% has been declared on the outstanding $16,000,000 Common stock, par $100, payable Dec. 30 to holders of record Nov. 29. In Sept. 1918 a quarterly dividend of 1½% was paid; none since.—V. 114, p. 1174.

General Asphalt Co.—*Bond Redemption.*—Certain 8% 10-year Sinking Fund Conv. gold bonds dated Dec. 1 1920, aggregating $50,900, have been called for redemption Dec. 1 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 115, p. 1843, 874.

General Motors Corp.—*Special Dividend of* 50 *Cents Declared.*—The directors on Nov. 16 declared a special dividend of 50 cents per share on the outstanding Common stock, no par value, payable (out of this year's earnings) on Dec. 20 to holders of record Nov. 27. An official statement, Nov. 16, says:

Net earnings for the calendar year 1922, after deducting all charges, including depreciation and Federal taxes, will, it is estimated, be in excess of $55,000,000. Accordingly, after providing for dividends on the Preferred and Debenture stocks, and the dividend of 50 cents per share which has been declared on the Common stock, the corporation will be enabled to carry to surplus an amount in excess of $40,000,000 at the end of the year.

The financial position is thoroughly satisfactory. Since Jan. 1 1922 the indebtedness to banks has been entirely discharged, its liabilities have been reduced by upwards of $45,000,000 and it now has no indebtedness other than for payrolls, supplies, &c. A comparison of balance sheets as of Sept. 30 1920 and Sept. 30 1922 shows a reduction of $110,000,000 in liabilities.

In the year 1920 the corporation produced on an average about 31,867 cars per month with an investment in inventories equal to about $5,548 per car; the corporation is now producing 45,000 cars per month (an increase of nearly 50%) with an investment in inventories equal to about $2,530 per car. In other words, the average investment in inventories per car in 1920 was 2 1-5 times that now required.

In other respects, the corporation has materially fortified its position and the outlook for the year 1923 is considered entirely satisfactory. It was decided, nevertheless, to take no action at this time in the direction of placing the Common stock on a regular quarterly dividend basis, the directors being of the opinion that, however encouraging the outlook appears to be for the future, the consideration of the question of resuming regular dividends on the Common stock should be deferred until the results and capital requirements of future operations can be satisfactorily ascertained.

[Quaterly cash dividends of 25 cents a share were paid on the Common stock in February, May, August and November 1921; none since.

Charles S. Mott, Executive Vice-President and Fred J. Fisher, President of the Fisher Body Corp., have been elected to the Executive Committee. James D. Mooney, President of the General Motors Export Co., and John L. Pratt, General Manager of the Accessory Division of the General Motors Corp., have been elected Vice-Presidents.]—V. 115, p. 2163, 2052.

Gillette Safety Razor Co.—*Dividends.*—The regular quarterly cash dividend of $3 per share has been declared payable Dec. 1 to holders of record Nov. 1. A 5% stock dividend is also payable on the same date. Compare V. 115, p. 313.

Glen Alden Coal Co., Scranton, Pa.—*Initial Dividend.*—The directors have declared an initial dividend of $1 50 per share on the outstanding capital stock, no par value, payable Dec. 20 to holders of record Dec. 1. See V. 115, p. 1736.

Globe & Rutgers Fire Insurance Co., N. Y.—*To Increase Capital.*—400% *Stock Dividend Proposed.*—The stock holders will vote Nov. 28 on increasing the authorized Capital stock from $700,000 to $3,500,000 par $100. If the increase is authorized it is the intention to declare a 400% stock deividend.

Gloucester Electric Co.—*To Issue Stock.*—The Massachusetts Dept. of Public Utilities has authorized the company to issue 733 shares of additional capital stock at $140 per share, proceeds to be applied to refunding of notes aggregating $40,000, and payment for extensions to plant.—V. 115, p. 766.

Great Falls Power Co.—*Tenders.*—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 11, receive bids for the sale to it of 1st Mtge bonds, dated May 1 1911, to an amount sufficient to exhaust $139,807 at a price not exceeding 107½ and int.—V. 104, p. 1048.

Great Northern Iron Ore Properties.—*Dividend.*—The trustees have ordered a distribution of $1 a share on the certificates of beneficial interest, payable Dec. 21 to holders of record Dec. 1. A distribution of $2 a share was made on April 29 last.—V. 114, p. 2820.

Great Northern Paper Co.—200% *Stock Dividend.*—The directors have declared a 200% stock dividend, payable Dec. 4 to holders of record Nov. 25.

The stockholders on Nov. 1 voted to increase the authorized capital stock from $8,300,000 to $25,000,000, par $100.—V. 115, p. 2053.

Greenfield (Mass.) Tap & Die Corp.—*Shipments.*—Shipments for October, it is stated, were 66% larger than in October 1921. Total sales for the 10 months ended Oct. 31 1922 were 24% in excess of those for the corresponding period last year.—V. 114, p. 1771.

Green Star Steamship Corp.—*Reorganization Plan.*—The committee for the Serial Mortgage bonds dated Oct. 15 1919 and the Sinking Fund First Mortgage bonds dated Dec. 1 1919 has announced that it has adopted a plan of reorganization dated Oct. 1 1922. The reorganization managers are Robert C. Adams and Morris K. Parker.

Holders of certificates of deposit will be deemed to have assented to the plan unless they dissent on or before Dec. 4. Undeposited bondholders may become parties to the plan by depositing their bonds on or before Nov. 29 with the Equitable Trust Co., 37 Wall St., New York.

Protective Committee.—Morris K. Parker, Chairman; A. G. B. Steel, Francis M. Brooke, W. G. Baker, Jay E. Eddy, Robert C. Adams.

Receivership, &c.—On Oct. 4 1921 all of the property of the corporation was placed in the hands of receivers appointed upon the application of a general creditor in proceedings brought for that purpose. At the time the company owned 13 vessels and also owned all of the capital stock of the Imperial Shipping Corp., which held title to 5 additional vessels. Of the vessels owned, five were covered by the Serial Mortgage ($3,600,000 now outstanding, on which the April 15 1921 and subsequent coupons in default) and four were covered by the Sinking Fund Mortgage ($2,777,000 now outstanding, on which the June 1 1921 and subsequent coupons defaulted).

Vessels Excluded from Plan.—The remaining four vessels owned, and the five vessels owned by the Imperial Shipping Corp., had been purchased from the U. S. Shipping Board. Six of these last mentioned vessels were covered by mortgages to the U. S. Shipping Board, and there is a dispute between the receivers and the Shipping Board as to whether the remaining three vessels were covered by such mortgages. The amount of the claims of the Shipping Board against the nine vessels purchased from that Board is so much greater than the present value of the vessels, and the dispute between the receivers and the Board as to the title to the three vessels will be so protracted, that it has been deemed impracticable to attempt to include any of these vessels in the plan of reorganization. The reorganization plan, therefore, covers only the nine vessels subject to the two First Mortgages.

On Oct. 21 1921 the vessels covered by the two First Mortgages were placed in the hands of receivers appointed on the application of the trustee under the mortgages, and these vessels are now held by the receivers appointed in such proceedings.

Expenses to Be Provided for in Reorganization.—Obligations incurred and unpaid when the receivers were appointed, which, under the law, are supported by maritime liens superior to the liens of the First Mortgages, disbursements and advances made by the trustee under each of the mortgages, and expenses of the receivers. These claims must be provided for as part of the reorganization and are prior in lien to the lien of the bonds.

Deficiency in Payment of Bonds to Become an Unsecured Claim.—After the net amount, if any, realized in the proceedings to foreclose the First Mortgages has been applied to the payment of the bonds, there will be a large deficiency in the amount necessary to pay the bonds in full, which deficiency will become an unsecured claim which will share equally with other unsecured claims against the unmortgaged assets held by the receivers in the creditors' suit.

The amount which will be realized upon this deficiency claim and certain claims held by the trustees of the First Mortgages against insurance underwriters cannot at present be ascertained. It is planned that the interest of depositing bondholders in these claims be transferred to the new company, which is to be formed to acquire title to the vessels under the plan.

Sale Without Reorganization Would Be Unprofitable to Bondholders.—If the vessels should be sold to satisfy maritime liens without any effort to buy them in on behalf of the committee under a plan of reorganization, the amount realized, at the prices prevailing at the present time, would be so small that no substantial amount would be distributable among the holders of the First Mortgage bonds.

If reorganization is to be brought about, the vessels must be put into operation again at the earliest possible moment. The vessels, except to the extent of certain voyages which were begun before receivership, have been idle. It is estimated that it will require approximately $200,000 to put the vessels into proper condition for operation.

Digest of Plan of Reorganization Dated Oct. 1 1922.

Sale of Mortgaged Vessels.—All of the mortgaged vessels will be offered for judicial sale; two of them will either be permitted to go for cash at such sale, or, if bought in on behalf of the committee, will thereafter be sold for cash in order to provide a portion of the funds necessary for reorganization. The remainder of the vessels will be bought in on behalf of the committee and will be transferred to a new company.

New Company to Operate Vessels.—It is intended that as soon as the reorganization has been completed, the new company will either enter into a contract with a responsible company of large experience to operate the seven vessels so acquired, or, if the new company is unable to negotiate a satisfactory contract of this character, it will itself operate the vessels as and when a favorable opportunity for such operation appears. [In June last it was reported that arrangements for the operation by J. H. W. Steele Co. of New Orleans of 7 of the vessels were being perfected; V. 115, p. 79.]

The new company will also acquire the rights of the depositing bondholders to share in the proceeds of the unmortgaged property which may be distributed by the Court in the general creditors' suit, together with the rights to share in any insurance moneys payable under insurance policies covering the mortgaged vessels. The moneys received from the distribution of the proceeds of unmortgaged property and under such insurance policies will be used by the new company in the redemption of new First Mortgage Income bonds.

Securities Provided for Under Plan.—The First Mortgage bonds, both Serial and Sinking Fund issues, and advances made by the trustee under the mortgages, claims supported by maritime liens and obligations of the receiver. [Compare also V. 113, p. 1256.]

Total Cash Requirements (Estimated) $1,350,000, *as Follows.*

(1)	To reimburse the trustee under the mortgages for advances made for the preservation of mortgaged vessels, including the acquisition or payment of moritime liens accruing against the vessels, $450,000. This amount may be increased if the Courts decide that certain moneys formerly deposited under the Serial Mortgage are not applicable for the repayment of advances by the trustee by approximately $200,000 (see below). Total	$650,000
(2)	To pay the expenses of receivership, of foreclosure and of admiralty proceedings, including sales, and to pay cash expenses of reorganization, &c	250,000
(3)	To provide for the operation of the vessels by the new company: (*a*) To recondition the vessels (est.), $200,000; (*b*) working capital, $250,000	450,000

How Cash Will Be Provided.—The cash required for the purpose of terminating the receivership, removing maritime liens and transferring the vessels to the new company will be provided from funds resulting from the sale of two of the vessels and from other sources and from the sale of new First Mortgage Income bonds.

Sale of Income Bonds Underwritten.—The sale of a sufficient amount of the First Mortgage Income bonds at par to furnish the cash required for this purpose has been underwritten.

If a contract for the operation of the vessels by some responsible company can be negotiated by the new company, it is hoped that one of the terms of such contract will be that the cash required for the reconditioning of the vessels and for working capital will be furnished by the operating company. If, however, this is not possible, it will be necessary to provide the necessary cash from the sale of additional new First Mortgage Income bonds.

Securities of New Company—	*Authorized.*	*Issued.*
First Mortgage Income bonds	$2,000,000	x
Common stock (no par value)	100,000 shs.	y67,370 shs.

x The purchase at par and int. of sufficient of the bonds to insure the termination of the receivership and the transfer of the vessels to the new company has been underwritten.

y Of this amount 27,770 shares will be issued to the present $2,770,000 Sinking Fund bondholders and 39,600 shares to the holders of the $3,600,000 Serial bondholders. A portion of the 39,600 shares is to be held in escrow pending a decision of the Court as stated below.

First Mortgage 6% Income Bonds.—Will be secured by a preferred mortgage under the provisions of the "Ship Mortgage Act, 1920," on the vessels and other property of the new company. Interest payable out of income only and to be cumulative. Will mature in ten years and will contain pro

visions for a sinking fund payable out of income for the retirement of the bonds at par and int.

The balance of the First Mortgage Income bonds remaining unissued will be reserved to be issued under such restrictions as shall be approved by the reorganization managers.

Rights of Bondholders to Subscribe for New Bonds.—Bondholders shall have the right to purchase First Mortgage Income bonds of the new company to be presently issued, subject to subscription and allotment, at the rate of $1,000 cash and accrued interest for $1,000 of new First Mortgage bonds.

Bondholders who elect to purchase the Income bonds will be required to notify the reorganization managers, 37 Wall St., New York, on or before Nov. 29 1922 of the amount of Income bonds to which they desire to subscribe. Payment will be required to be made in cash to the reorganization managers when called for by them.

Securities Which Holders of Serial and Sinking Fund Bonds Will Receive in Exchange.

(1) *Sinking Fund Bonds.*—Holders of Sinking Fund bonds will receive in exchange for each of their old bonds 10 shares of the Common stock of the new company.

(2) *Serial Bonds.*—(*a*) In one of the contingencies mentioned below, holders of Serial bonds of all series will receive in exchange for each of their old bonds 11 shares of the Common stock of the new company.

(*b*) In the other contingency mentioned below, holders of Serial bonds of all series other than Series "C" will receive, in exchange for each of their old bonds, 10 shares of the Common stock of the new company, and the holders of Serial bonds of Series "C" will receive in exchange for each of their old bonds 7 shares of such Common stock, plus a sum in cash equal to approximately one-third of the principal amount of such bonds.

Contingencies Governing the Serial Bonds.—On Dec. 10 1920, pursuant to the terms of the Serial Mortgage, the corporation deposited with the trustee $150,000, plus the sum of $42,000, which, with the interest allowed thereon, now amounts to about $200,000. The question has arisen and is now before the Courts for adjudication as to whether the trustee is entitled to assert a lien prior to the lien of the bonds upon this whole sum to reimburse it for advances made for the protection of the mortgaged vessels, or whether the bondholders, and especially the holders of bonds of Series "C," have some special property right to this cash superior to the lien of the trustee.

If the Courts decide in favor of the trustee, the cash requirements under Clause 1 above will be accordingly reduced, and the holders of Serial bonds will receive 11 shares of Common stock of the new company in exchange for each Serial bond, as opposed to the delivery of 10 shares of stock of the Common stock of the new company for each Sinking Fund bond.

If the Courts decide against the trustee and in favor of the holders of Series "C" bonds, the cash requirements under Clause 1 above will approach the maximum amount of $650,000, and the value of the interest of the holders of Serial bonds in the vessels will be similarly decreased, and holders of Serial bonds of Series "C" will receive approximately one-third of the principal amount of their bonds in cash.

In the even of such a decision the holders of Serial bonds of all series other than Series "C" will receive 10 instead of 11 shares of the Common stock of the new company, together with such proportion of the fund of $42,000 to which they may be entitled, and the holders of Serial bonds of Series "C" will receive 7 instead of 11 shares of the Common stock of the new company, together with such proportion of the fund of $150,000 and the fund of $42,000 to which they may be held to be entitled.

Voting Trust.—The stock to be issued to the bondholders will be placed under a 5-year voting trust agreement, with such voting trustees as the committee may designate.—V. 115, p. 79.

Hackensack Water Co.—*Common Dividend Increased.*—

A semi-annual dividend of 4% has been declared on the outstanding Common stock, par $25, together with the regular semi-annual dividend of 3½% on the Preferred stock, par $25, both payable Dec. 1 to holders of record Nov. 25. In Dec. 1921 a dividend of 3% was paid on the Common stock; none since.—V. 113, p .2825.

Hart Schaffner & Marx.—*Preferred Stock Retirement.*—

One-half of the outstanding $3,160,000 7% Cumul. Pref. stock, will be redeemed on Nov. 25 at 120 and divs. at the First Trust & Savings Bank of Chicago, Ill.—Compare V. 115, p. 2163.

Himler Coal Co.—*Bonds Sold.*—The Huntington National Bank, Columbus, Ohio, has sold at 96½ and interest, to yield over 7.40%, $450,000 First Mtge. Sinking Fund 15-Year 7% Gold Bonds.

Dated Sept. 1 1922. Due Aug. 31 1937. Denom. $1,000 and $500 (c*). Interest payable M. & S. at trustee's office, without deduction for Federal income taxes which may lawfully be withheld at the source. Huntington National Bank, Columbus, Ohio, trustee. Sinking fund will retire bonds at 102 and interest commencing Sept. 1 1922.

Data from Letter of Martin Himler, President of the Company.

Company.—Incorp. in West Virginia in 1917, with permission to do business in Kentucky. Property located at Himlerville, Martin County, Ky. Owns leases on approximately 3,000 acres of coal which are mined on a royalty basis. Property in addition comprises a modern mine and mining plant. Through stock ownership controls its own railroad which connects with the Norfolk & Western at Kermit, W. Va.; also owns all the common stock of the Kermit-Warfield Bridge Co., which owns the steel railroad bridge spanning the Tug River.

Security.—Secured by a first mortgage on the entire property, and by the assignment to the trustee of the capital stock of the Kermit-Warfield Bridge Co. $125,000 First Mtge. bonds are outstanding on the Tug River bridge, which cost over $300,000 to build.

Earnings.—From Jan. 1 to Sept. 30 1922, net profits were $143,172, or more than 4½ times total annual interest requirements. October earnings will substantially increase this figure, and should result in the payment of a sufficient sum into the sinking fund to take care of one year's interest.

(Geo. A.) Hormel & Co., Austin, Minn.—*Further Data.*

Mention was made in V. 115, p. 2163, of the offering at 100 and int. of $1,500,000 1st Mtge. 6½% Serial Gold bonds by Merchants' Trust & Savings Bank, Minneapolis Trust Co. and Wells-Dickey Co. A circular further shows:

Business Record Years Ended Oct. 31.

	Hogs Killed.	Tonnage (Lbs.)		Hogs Killed.	Tonnage (Lbs.)
1913	293,583	59,645,718	1918	454,939	93,193,186
1914	346,933	70,684,088	1919	533,200	112,843,247
1915	423,341	86,641,738	1920	549,880	117,648,627
1916	454,274	73,828,717	1921	553,465	126,376,412
1917	426,748	75,409,481	11 mos.'22	579,151	144,074,633

Sales.—During the first 11 months of the present fiscal year total sales were $17,915,545.

Capitalization Upon Completion of Present Financing.

Common stock outstanding, $1,871,200; less stockholders' notes, $875,208	$995,992
Preferred stock (7%)	1,462,300
First Mortgage 6½% gold bonds (this issue)	1,500,000

Balance Sheet as of Sept. 30 1922 (After Present Financing).

Assets.		Liabilities.	
Plant and equipment	$2,294,783	Preferred stock (7%)	$1,462,300
Cash on hand	143,762	Common stock	995,992
Accounts receivable	375,000	First Mtge. 6½s	1,500,000
Inventory	1,604,230	Mortgages	18,867
Investments	241,600	Accounts payable	175,000
Bills receivable	41,250	Wages & salaries accrued	20,000
Deferred charges	17,605	Taxes accrued	39,109
		Credit balances (customers' ledgers)	6,285
		Contingent liabilities	6,569
		Reserve	200,000
Total (each side)	$4,718,231	Surplus	294,109

x This figure represents surplus after deduction of the full amount of the R. J. Thomson defalcation. [Mr. Thomson was former Treasurer and is now serving a sentence in State's prison for embezzlement of about $1,187,000. It is stated that about 40% of Thomson's defalcations have been paid.]

Directors.—Geo. A. Hormel, Pres.; Jay C. Hormel, Vice-Pres.; John G. Hormel, Sec.; J. H. Nolan, Treas.; Herman G. Hormel, Benjamin F. Hormel, Edwin M. Doane, Judge S. D. Catherwood, L. E. Wakefield.—V. 115, p. 2163.

Houston Lighting & Power Co.—*Capital Increase.*—

The company recently increased the authorized capital stock from $3,000,000 ($2,500,000 common and $500,000 pref.) to $4,500,000, the increase being in preferred stock. It is stated that a portion of the increase will be issued to supply funds for extensions.—V. 114, p. 2123.

Illinois Pipe Line Co.—*Dividend Increased.*—

A semi-annual dividend of 8% has been declared on the outstanding $20,000,000 capital stock, par $100, payable Dec. 30 to holders of record Nov. 29. In June last, a semi-annual dividend of 6% was paid. This compares with 8% each paid in June and Dec. 1921.—V. 115, p. 1638, 442.

Independent Brewing Co.—*Annual Report.*—

Years end. Sept. 30—	1921-22.	1920-21.	1919-20.	1918-19.
Income (all sources)	$5,522,289	$2,466,391	$1,511,748	$4,912,067
Cost of prod. & oper	3,797,201	1,503,491	1,903,473	3,724,678
Profit on sales	$1,725,088	$962,901	def$391,725	$1,187,389
Disbursements—				
Interest on bonds	$1,172,448	$254,550	$270,000	$270,000
Depreciation, &c		427,848	392,101	590,871
Preferred dividends	(8%)360,000	(6)270,000	(7)315,000	(7)315,000
Common dividends	(4%)180,000	------	(2)90,000	(4)180,000
Balance	sur$12,639	sur$10,503	df$1,458,826	def$168,482

The company in September last declared a dividend of 8% on the Pref. stock clearing up all arrears and a dividend of 4% on the Common stock both payable Oct. 18. The last dividend on the Pref. stock was 6%, paid in Oct. 1921. In March 1920 a dividend of 1% was paid on the Common stock.—V. 115, p. 1736, 1539.

Indiana Power Co.—*Bonds Authorized.*—

The company has secured permission to issue $250,000 bonds, a portion of the proceeds to be used for extensions.—V. 115, p. 314, 80.

Indianapolis Water Co.—*Tenders.*—

The New York Trust Co., trustee, will until Nov. 24 receive bids for the sale to it of Gen. Mtge. 5% bonds due July 1 1926 to an amount sufficient to exhaust $10,000 and at a price not exceeding par flat.—V. 112, p. 938, 750.

Ingersoll-Rand Co.—*100% Stock Dividend, &c.*—

The directors have declared (1) a 100% stock dividend on the Common stock payable Dec. 5 to holders of record Nov. 20 and (2) a special cash dividend of 10%, also on the Common stock, payable Jan. 5 to holders of of record Dec. 15.

On Nov. 9 last, the stockholders authorized an increase in the Common stock from $15,000,000 to $30,000,000, par $100. Compare V. 115, p. 2164, 1736.

Intercontinental Rubber Products Corp.—*Trustee.*—

Guaranty Trust Co., New York, has been appointed trustee under a trust indenture, dated Oct. 2 1922, which provides for an authorized issue of $2,903,000 convertible, collateral trust gold notes due Oct. 1 1932.—V. 115, p. 2053.

International Cement Corp.—*Dividend Increased—Earnings for 9 Months Ending Sept. 30 1922—Outlook.*—

The corporation has declared a quarterly dividend of 75 cents per share on the Common stock, no par value, payable Dec. 30 to holders of record Dec. 15. This is an increase from the previous rate, which, since Sept. 1920, has been $2 50 a share annually.

The regular quarterly dividend of 1¾% has also been declared on the Pref. stock, payable Dec. 30 to holders of record Dec. 15.

Results During the Nine Months Ending Sept. 30 1922.

Period—	3d Quar. 1922.	2d Quar. 1922.	1st Quar. 1922.	9 Months. 1922.
Gross sales	$3,083,406	$2,803,851	$2,012,040	$7,899,297
Less pkgs., disc. & allow	567,974	513,019	318,730	1,399,723
Net for cement	$2,515,433	$2,290,832	$1,693,310	$6,499,575
Manufacturing cost	$1,353,280	$1,239,473	$894,559	$3,487,312
Depreciation	236,543	216,746	195,097	648,386
Manufacturing profit	$925,610	$834,613	$603,654	$2,363,877
Shipp., sell. & adm. exp	418,625	429,831	343,745	1,192,201
Net profit	$506,985	$404,782	$259,909	$1,171,676
Miscellaneous income	7,286	2,100	10,360	19,746
Total income	$514,271	$406,882	$270,269	$1,191,422
Int. chgs. & finan. exp	25,708	29,339	32,634	87,681
Res. for Fed. inc. taxes and contingencies	55,634	45,000	39,815	140,449
Net to surplus	$432,929	$332,544	$197,820	$963,293

It is understood that the company is in an exceedingly strong cash position, having over $1,000,000 of bank balances and no current liabilities other than current accounts payable.

The outlook for the company for 1923 is favorable to considerably increased earnings, inasmuch as another year should bring in the full earning power of the Knickerbocker Cement plant acquired about a year ago, which during this past year has been thoroughly remodeled and put in shape for economical production.—V. 115, p. 993.

International General Electric Co.—*Contract.*—

The company has closed a contract with the Mexican Railway Co., Ltd., for the electrification of 30 miles of track between Orizaba and Esperanza on the main line between Mexico City and Vera Cruz. The work, it is stated, calls for the expenditure of between $2,000,000 and $2,500,000.—V. 114, p. 2365.

International Paper Co.—*Verdict.*—

See Beacon Oil Co. above.—V. 115, p. 2164.

Jones Bros. Tea Co., Inc.—*October Sales.*—

1922——*Oct.*——1921		*Decrease.*	1922——10 *Mos.*——1921		*Decrease.*
$1,416,049	$1,541,025	$124,977	$13,289,316	$14,318,677	$1,029,362

—V. 115, p. 1844, 1436.

Kansas City Bolt & Nut Co.—*Stock Offered.*—H. P. Wright Investment Co. are offering at par ($100) $400,000 Common stock. A circular shows:

Company.—Established in 1888. Since that time its growth has been steady and its business has been uniformly successful and profitable. Business is the manufacture of bar iron and steel and its finished products in the form of bolts, nuts, rivets, forgings, reinforcing bars, oil well forgings, railroad spikes, trck bolts, &c. Plant occupies 31 acres adjoining the Blue River at Sheffield Station, Kansas City.

Annual Sales, Years Ending June 30.

1917.	1918.	1919.	1920.	1921.
$2,460,497	$2,881,345	$2,611,018	$2,450,835	$2,647,742

Since company was purchased by the present owners in 1916, net earnings after deducting Federal taxes and int., have been $1,290,656 to July 1 1922. Company has also paid Preferred stock dividends, and in addition paid dividends on the Common stock to the amount of 59½%, and have put the remainder of the earnings back into the property in the way of improvements, betterments, real estate, &c.

Consolidated Balance Sheet as of July 1 1922 (After This Financing).

Assets.		Liabilities.	
Real estate	$394,961	Preferred stock	$400,000
Bldgs., mach'y & equip	2,167,895	Common stock	1,896,750
Current assets	781,945	Bonds	450,000
Deferred charges	57,467	Current liabilities	235,292
		Surplus	420,227
Total	$3,402,268	Total	$3,402,268

Since its organization the company has never offered any of its Common stock to the public.

Purpose.—Additional working capital and funds for expansion.—V. 110, p. 171.

(Julius) Kayser & Co.—*Capital Decreased.*—
The stockholders voted Nov. 15 to reduce the number of authorized shares from 257,500 to 220,000 (consisting of 70,000 shares of Preferred stock, no par value, and 150,000 shares of Common stock, no par value). See recapitalization plan in V. 114, p. 858, 2020.—V. 115, p. 2053.

Kansas Power Co.—*Merger.*—
See Commonwealth Light & Power Co. above.

(B.) Kuppenheimer & Co., Inc.—*Initial Dividend.*—
An initial dividend of 1¾% has been declared on the 7% Cumul. Pref. stock, payable Dec. 1 to holders of record Nov. 24. See offering in V. 115, p. 1329.

Laclede Gas Light Co.—*Larger Dividend, &c.*—
A dividend of 3½% has been declared on the outstanding Common stock, par $100, payable Dec. 15 to holders of record Dec. 1. In September last, a dividend of 1¾% was paid on the Common stock, which was the first since March 1919.
The company has applied to the Missouri P. S. Commission for authority to continue the present gas rates until the reproduction valuation of the company's properties has been finally determined. The Commission has fixed a tentative valuation of $30,000,000 on the property for rate making purposes and this has been protested by the company on the ground that it is far too low and that the allotment of $400,000 annually fixed by the Commission for depreciation is insufficient.—V. 115, p. 875.

Lancaster Mills, Boston, Mass.—*Extra Dividend.*—
The directors have declared an extra dividend of $10 per share (10%) on the Common stock, payable Dec. 1 to holders of record Nov. 24.—V. 112, p. 1872.

(Edward) Langer Printing Co., Inc., Jamaica, N. Y.—*Bonds Sold.*—S. W. Straus & Co., Inc., have sold at par and int. $1,350,000 1st Mtge. 6½% Serial Gold bonds, safeguarded under the Straus Plan.
Dated Nov. 15 1922, serial maturities 2 to 15 years. Company founded 23 years ago, and to-day one of the firmly established and prosperous printing corporations in America. Does the printing of large magazine publications under contract, and mail order catalogues in large amounts.
Bonds constitute a direct closed first mortgage on the land, building and equipment of the company, and a modern 5-story, concrete and steel addition to the plant which will increase the present floor space by 200,000 sq. ft., to be erected adjoining the present building.
Net annual earnings for 1920, 1921 and 9 months of 1922 averaged $201,400. Net earnings of the completed printing plant are conservatively estimated at $379,400, more than 4 times the maximum interest charges and 2.7 times the annual interest and principal charges.

Latrobe-Connellsville Coal & Coke Co.—*Bonds Called.*
One hundred seventy-eight ($178,000) 1st Mtge. 20-Yr. 6% Sinking Fund gold bonds dated June 1 1911 have been called for redemption Dec. 1 at the Commercial Trust Co., trustee, City Hall Square, Phila., Pa. Of the $178,000, $86,000 will be paid (at 102 and int.) out of the sinking fund and $92,000 (at 105 and int.) out of money other than the sinking fund.—V. 109, p. 1896.

Lawyers' Mortgage Co., New York.—*Capital Increased.*
The stockholders voted Nov. 15 to increase the authorized capital stock from $6,000,000 to $7,500,000, par $100, by transferring $1,500,000 from surplus to capital and issuing 15,000 shares of stock, par $100, to stockholders.—V. 115, p. 2053.

Lee Rubber & Tire Co.—*Earnings.*—
Net sales for the 9 months ended Sept. 30 1922 amounted to $5,167,253; profits after taxes, &c., $278,350; free surplus as of Sept. 30, $414,388.—V. 114, p. 2365.

Lehigh Coal & Navigation Co.—*Sale Postponed.*—
Public sale of the company's rights, title and interest in 574 acres of coal land near Pottsville, Pa., has been postponed until Nov. 20.
The company is offering to its employees 2,000 shares of stock, at $70 a share, payments to be made at the rate of $5 a month a share. The first offering of stock to employees was made in Dec. 1920 (V. 112, p. 167), at which time 2,500 shares were offered.
Employees receiving $1,500 or less per year may subscribe for not more than two shares, while those receiving more than $1,500 may subscribe up to five shares. A feature of the plan provides that the company pay $2 a year on each share of stock for five years. This in effect brings the price paid for the stock down to $60 a share.—V. 115, p. 1949.

Lexington (Ky.) Hydraulic & Mfg. Co.—*Name Changed.*
The company has changed its name to Lexington Water Co. and increased its capital to $3,700,000.—V. 95, p. 52.

Lexington (Ky.) Water Co.—*New Name.*—
See Lexington Hydraulic & Mfg. Co. above.

Libbey Owens Sheet Glass Co.—*Dividends.*—
The directors have declared dividends of 1¾% on the Preferred stock, par $100, and of 2% on the Common stock, par $50, both payable to holders of record Nov. 21. In September last a like amount was paid on the Common stock.—V. 115, p. 994, 652.

Lion Collars & Shirts, Inc., Troy, N. Y.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 97½ and int., to yield about 6¾%, $1,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds.
Dated Nov. 1 1922. Due Nov. 1 1942. Red. all or part on or after Nov. 1 1932 at 105 and int. upon 30 days' notice. Int. payable M. & N. at National Bank of Commerce, New York, or Manufacturers' National Bank, Troy, N. Y., trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. and Conn. 4-mills tax refunded. Denom. $1,000, $500 and $100 (c*).

Data from Letter of President Frank E. Howe, Nov. 1.

History.—United Shirt & Collar Co., the immediate predecessor of Lion Collars & Shirts, Inc., was incorp. in 1892, a consolidation of several companies operating in and about Troy. Business being advertised and nationally known under its trade mark name, "Lion," rather than its corporate name, the title of the present company was incorporated [in New York] as "Lion Collars & Shirts, Inc." on or about Oct. 5 1922. [The old company was under control of a committee of creditors and bankers for some time but it is understood the company made a 100% adjustment with creditors.—Ed.]
Products are distributed from eight centres, with the executive sales offices in New York City and branch offices in Boston, Baltimore, Cleveland, Chicago, St. Louis, New Orleans and Los Angeles.
Earnings.—Company since the original incorporation has had a successful record of earnings. The average yearly net profits, before interest and before inventory losses, adjusted for the years 1920-1921, but after depreciation charges, are as follows: For last 30 years an average of $203,979; for last 25 years an average of $224,124; for last 20 years an average of $238,336; for last 15 years an average of $252,210; for last 10 years an average of $298,325; for last 5 years an average of $416,391.
The maximum annual interest charge on this issue amounts to $65,000.
Based on orders now in hand and the demand for future deliveries, the earnings available for interest are estimated at about $300,000 for the next 12 months, or over 4 times the maximum requirements of this issue.
Sinking Fund.—Bonds are non-callable for 10 years, at the expiration of which time the company shall have the right to call all or any part of the issue at 105 and int. upon 30 days' notice. Prior to Nov. 1 1932 the sinking fund provided shall be employed in the purchase of bonds, if obtainable in the open market at not exceeding 105 and int., otherwise such sinking fund accumulations shall be invested in securities to be approved and held by the trustee as additional security pending the application of such resources to the redemption of bonds of this issue on or after Nov. 1 1932.
Purpose.—Proceeds will be used for the retirement of current bank debt and provide additional working capital sufficient for the requirements of a $5,000,000 gross business per year, which is the immediate schedule of operations.

Balance Sheet as of Sept. 30 1922 (After Present Financing).

Assets.		*Liabilities.*	
Cash	$292,724	1st Mtge. 6½% bonds	$1,000,000
War savings stamps	842	1st Pref. 8% stock	500,000
Acc'ts rec., less reserves	502,990	2d Pref. "A" 7% stock	394,800
Notes receivable	21,259	2d Pref. "B" 6% stock	400,000
Inventories, less reserve	722,375	Common (no par value),	
Prepaid ins., rents & taxes	14,525	22,045 shares	744,816
Stock in other cos	2,500		
Plant and equipment	1,309,820		
Patents	170,000		
Deferred expense	2,582	Total (each side)	$3,039,616

[The authorized capital stock consists of $1,000,000 1st Pref. 8% stock, $400,000 2d Pref. "A" 7% stock, $400,000 2d Pref. "B" 6% stock, and 30,000 shares no par value Common stock.]

Louisville (Ky.) Gas & Electric Co.—*Bonds Sold.*—H. M. Byllesby & Co., New York, Federal Securities Corp., Chicago, and Wakefield & Co., Louisville, Ky., have sold at 96½ and int., yielding over 6.35%, $3,500,000 6% Sinking Fund Gold Debenture bonds, series "A."
Dated Oct. 1 1922. Due Oct. 1 1937. Redeemable all or part on 30 days' notice; on or before Oct. 1 1927, at 105; thereafter to and including Oct. 1 1932, at 102; thereafter to and including Oct. 1 1936, at 101; thereafter at 100; plus interest in each case. Interest payable A. & O. in New York and Chicago, without deduction for normal Federal income tax not in excess of 2%. Pennsylvania 4 mill tax refunded. Denom. $1,000, $500 and $100 (c*). Continental & Commercial Trust & Savings Bank, Chicago, trustee.
Sinking Fund.—The trust agreement will provide for a sinking fund on a 3% per annum basis, payments to be made semi-annually, commencing April 1 1925, based on the amount of Series "A" Debenture bonds outstanding at respective dates of payment. Sinking fund will be applied by the trustee to purchase of Series "A" bonds at or below the prevailing call price, and if bonds are not so obtainable the trustee will call for redemption Series "A" bonds to absorb the sinking fund cash.
Purpose.—Proceeds from the sale of this issue of $3,500,000 Debenture bonds, together with funds already provided, will be used to retire $3,556,600 Bond Secured 8% gold notes, due Jan. 15 1923, and will provide over $750,000 for extensions and additions, leaving the company no net floating debt.
Security.—Secured by a lien upon the mortgage obligations and stocks (except directors' qualifying shares) of its affiliated companies, subject to the new 1st & Ref. Mtge. gold bonds.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
6% Sink. Fd. Debs., Series "A," 1937 (this issue)	$10,000,000	$3,500,000
1st & Ref. Mtge. 5s, 1952 (V. 115, p. 2165)	150,000,000	18,805,000
Louisville Lighting Co. 1st 5s, 1953	(Closed)	1,195,000
7% Cumulative Preferred stock	25,000,000	3,055,500
Common stock	11,000,000	10,324,300

For offering of $18,805,000 1st & Ref. Mtge. 5% gold bonds see V. 115, p. 2165.

Lowe Brothers Co., Dayton, Ohio.—*Capital Increase.*—
The company recently increased its capital from $1,000,000 to $2,000,000. Treasurer F. B. Corrigan says: "This is nothing more than the disposing of some of our surplus and undivided profits. While we are making some improvements and adding additional equipment, yet the resources of the company are ample for its needs."

(Walter M.) Lowney Co.—*Plan Operative.*—
The reorganization committee, Charles G. Bancroft, Chairman, has declared the reorganization plan effective as of Oct. 1. William H. Raye, Pres. Laconia Car Co., has been elected Pres. of the new company. Compare plan in V. 115, p. 314, 653, 1844.

Lynn Gas & Electric Co.—*To Change Par Value.*—
The company has applied to the Massachusetts Department of Public Utilities for authority to change the par value of its stock from $100 to $25 a share.—V. 113, p. 736.

McCrory Stores Corp.—*October Sales.*—

1922—*Oct.*—1921.		*Increase.*	1922—*10 Mos.*—1921.		*Increase*
$1,435,679	$1,235,445	$200,234	$12,570,714	$10,564,520	$2,006,194

—V. 115, p. 1844, 1436.

Magnolia Petroleum Co.—*To Increase Stock & Pay 50% Stock Dividend.*—The stockholders will vote Dec. 2 on increasing the capital stock from $120,000,000 to $180,000,000. If the increase is authorized it is the purpose of the trustees to declare a 50% stock dividend.—V. 115, p. 1949, 1844.

Manhattan Shirt Co.—*Cash Dividend Increased—Quarterly and Special Stock Dividends Declared.*—
The directors have declared the following dividends on the Common stock, par $25, all payable Dec. 1 to holders of record Nov. 25: a quarterly cash dividend of 3% (75 cents per share), a quarterly stock dividend of 2½% and a special stock dividend of 17½%.
In June and Sept. last, quarterly cash dividends of 2% each and quarterly stock dividends of 2½% each were paid on the Common stock. The company on March 1 last paid on the common a special dividend of 10% and a quarterly dividend of 2½%, both in stock, in addition to a quarterly cash dividend of 2%.—V. 115, p. 653.

Manufacturers Light & Heat Co. and Affiliated Cos.—
Consolidated General Balance Sheet [Accounts between Companies Eliminated].

Assets—	*Sept. 30 '22* $	*Dec. 31 21* $	*Liabilities*—	*Sept. 30'22* $	*Dec. 31 '21* $
Investments	x49,275,965	47,776,770	Capital stock	23,000,000	23,000,000
Investment susp.	527,509	437,040	Curr. vouchers and acc'ts payable	595,538	881,715
Reacq. cap'l stock.	469,600	469,600	Notes payable	------	40,000
Cash	1,281,145	613,349	Accr. int. & taxes	571,049	208,842
Notes receivable	8,142	12,641	Consumers' depos.	285,697	274,709
Acc'ts receivable	1,255,404	1,225,712	Workmen's comp.	201	523
Material & supp.	1,183,007	1,389,957	Dividends payable	460,000	460,000
Other curr. assets	y150,187	230,540	Res've for deprec'n and depletion	18,823,828	17,781,354
Non-produc. well drilling expense	327,533	305,644	Corporate surplus	10,755,325	9,826,232
Prepaid insurance	13,147	12,122			
Total	54,491,639	52,473,375	Total	54,491,639	52,473,375

The income account for the nine months ended Sept. 30 1922 was published in V. 115, p. 2165.

Maritime Telegraph & Telephone Co., Ltd.—*Earnings.*

8 Months ended Aug. 31—	1922.	1921.
Gross earnings	$978,275	$988,437
Operating expenses, maint., depreciation and taxes	747,391	780,676
Bond interest	106,666	106,666
Balance, surplus	$124,218	$101,095

—V. 115, p. 876, 189.

Mathieson Alkali Works (Inc.).—*Earnings.*—

	—*3 Mos. ended Sept. 30*—		—*9 Mos. ended Sept. 30*—	
	1922.	1921.	1922.	1921.
Gross earnings	$452,070	$119,835	$1,108,311	loss $46,632
Depreciation reserves	135,603	129,661	406,278	386,017
Net earnings	$316,467	loss$9,826	$702,033	loss$432,649

Pres. E. M. Allen says: "Coal and transportation problems for third quarter were worked out better than anticipatee. Winter conditions, especially as regards fuel, have been anticipated and safe reserves have now been accumulated. Business continues to show a healthy improvement."—V. 115, p. 2165, 653.

Maryland Casualty Co., Balt.—*To Increase Capital, &c.*
The stockholders will vote Nov. 21 on increasing the authorized capital stock from $3,500,000 (all outstanding) to $5,000,000, par $25. If the

increase is authorized, it is the intention (a) to distribute the $1,500,000 as a stock dividend of about 43%, and (b) to reduce, beginning with the dividend to be declared next month, the regular quarterly dividends from 5 to 4½%, making the annual distribution at the rate of 18% instead of 20%, as it has been for some time.

The $1,500,000 to be represented by new stock is to be transferred from the company's surplus account, which, as of Oct. 21, stood at $6,088,000

Memphis Gas & Electric Co.—*Sale.*—

The company was sold at receiver's sale Nov. 15 for $10,000,000 to F. B. Odlam of New York, representing creditors holding claims amounting to $12,500,000. The property was sold first in five parcels, on which bids aggregated $9,990,000, and then offered as a whole. The sale must be confirmed by the Federal District Court. It is stated that a new company, Memphis Power & Light Co., will acquire and operate the properties by Jan. 1 1923.

Approximately $3,000,000 in 3d and 4th Mtge. bonds held as collateral for $1,750,000 notes by New York banks was sold at foreclosure sale Nov. 10 for $750,000.—V. 115, p. 1106, 653.

Merchants' Heat & Light Co.—*To Issue Bonds, &c.*—

The Indiana P. S. Commission has authorized the company to issue $267,000 in bonds and $87,000 in stock, a portion of the proceeds to be used for extensions and improvements.—V. 115, p. 1639, 1216.

Metropolitan 5-50c Stores, Inc.—*New Officers, Earns.*—

A. N. McFadyen, formerly a director and Vice-President of the S. S. Kresge Co., has been elected a director and Vice-President of this Corporation.

President V. M. Bovie announces that earnings are running 18% ahead of last year.—V. 115, p. 1330, 314.

Michigan United Light & Power Co.—*Merger.*—

See Commonwealth Light & Power Co. above.

Middle West Utilities Co.—*Pref. Div. of* $1 25.—

The directors have declared a dividend of $1 25 per share on the Preferred stock, payable Dec. 15 to holders of record Nov. 30. Dividends are being paid at 10-week intervals, instead of 3 months, and it is the policy of continue this until all accrued dividends have been paid, the fixed dividend payments in the meantime being continued. On July 15 and Oct. 2 last dividends of $1 per share were paid.

The regular quarterly dividend of $1 75 per share on the Prior Lien stock has also been declared, payable Dec. 15 to holders of record Nov. 30.—V. 115, p. 1737, 876.

Midwest Refining Co.—*New Gas Well.*—

The company was recently reported to have completed a 40-000,000-foot gas well in the Baxter Basin field, Rock Springs district.—V. 115, p. 1216, 315.

Monterey Light & Power Co.—*Sale.*—

See Valparaiso Lighting Co. below.—V. 83, p. 497.

Montgomery Ward & Co.—*To Resume Pref. Dividends.*—

The directors Nov. 17 voted to resume the regular dividends on the Preferred stock and ordered paid the four quarterly back dividends which had accrued since dividends were suspended in Nov. 1921. This action, it is said, was warranted by the large increase in business, the present earnings of the company and its strong financial condition.—V. 115, p. 2154.

Montreal Public Service Corp.—*Bonds Offered.*—Geo. Beausoleil & Co., Montreal, are offering at 87 and int., to yield about 6.10%, $500,000 1st & Ref. Mtge. 5% 30-year Gold bonds. A circular shows:

Dated Sept. 1 1912, due Sept. 1 1942. Int. payable at the Bank of Montreal in Montreal or New York. Denom. $500 and $1,000. Callable at 105 and int. on 6 months' notice. Imperial Trust Co., Ltd., trustee. Authorized, $10,000,000. Issued and outstanding, $3,152,500, of which $400,000 are deposited with Bankers' Trust Co., Montreal, as collateral for an issue of 5-year 6½% notes, due July 2 1924.

Company.—Founded in 1908. Consolidation of the Saraguay Electric & Water Co., the Dominion Light, Heat & Power Co. and St. Paul Electric Light & Power Co. Owns franchises and distribution system of the Canadian Light & Power Co. on Island of Montreal, and operates, under lease, the plant and distribution system of the Central Heat, Light & Power Co. Also owns all the Capital stock of the Canadian Light & Power Co., whose hydro-electric plant is located at St. Timothy, Que.

Company has a power capacity of 31,238 h.p. and a connected load of about 65,000 h.p. Owns over 250 miles of pole lines and 20 miles of underground transmission cables. Company has a valuable contract with the Montreal Tramways Co. for 50 years dating from Nov. 1915, to furnish electric power for the operation of its lines. Company also furnishes the street lighting.

Earnings.—Net earnings for the last 6 months amounted to about 3½ times the sum required to meet the semi-annual interest charges on the outstanding bonds of this issue, and it is estimated that for the entire year 1922-1923, these earnings will be in excess of 4 times the annual bond interest.—V. 109, p. 2076.

Morris & Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed formal complaints against the G. H. Hammond Co., Morris & Co. and Wilson & Co. Those concerns were charged with "unfair methods of competition" in the sale of oleomargarine and butterine.—V. 115, p. 1950.

Motors Mortgage Corporation.—*Receiver.*—

The Federal Court at Pittsburgh has appointed the Real Estate Trust Co. ancillary receiver for this company, a Delaware concern. It is alleged that the assets are $2,474,772 and the liabilities $6,686,220. Frank M. Jones, of Georgetown, Del., has been appointed receiver for the corporation in Delaware.

Mother Lode Coalition Mines Co.—*Copper Output.*—

The company produced 20,499,325 lbs. of copper in the 10 months ended Oct. 31 last, compared with 18,901,592 lbs. for the full year 1921.—V. 115, p. 2166, 768.

Mountain States Power Co.—*Booklet.*—

H. M. Byllesby & Co. have published an 8-page booklet descriptive of the properties and business of this company, one of the operated public utilities of Standard Gas & Electric Co. The booklet is illustrated with views of the company's properties in the Pacific Northwest and contains charts depicting the steady growth of business over a period of years. Construction now under way will close the last gap in complete electric transmission lines from San Francisco to Portland.—V. 114, p. 2586.

National Biscuit Co.—*Common Stock Increased—Par Value Changed—75% Stock Dividend.*—The stockholders voted Nov. 15 to increase the authorized Common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share.

The directors have declared a 75% stock dividend on the Common stock, payable Dec. 30 to holders of record Nov. 24. This will give the Common stockholders 7 shares of $25 par value stock in place of each $100 par value Common stock now held. The directors also declared a quarterly cash dividend of 75 cents per share on the new Common stock, par $25, payable Jan. 15 to holders of record Dec. 30.

Dividends at the rate of 7% per annum have been paid on the old Common stock, par $100, since 1912.—V. 115, p. 1737, 1845.

National Fuel Gas Co.—*To Increase Capital Stock—Stock Dividend Proposed.*—The stockholders will vote Dec. 11 on increasing the authorized capital stock from $32,000,000 ($18,500,000 outstanding) to $37,000,000, par $100. If the increase is authorized the directors contemplate the issuance of one share, for each share held, to stockholders of record Dec. 15. Secretary H. P. Smith says:

In presenting the above resolution to the stockholders, the directors deem it proper to state that no material increase in the aggregate amount of dividends to be paid in the near future may be expected, as earnings do not warrant such expectation.—V. 115, p. 1639, 1629.

National Liberty Insurance Co.—*To Increase Capital—50% Stock Dividend Proposed.*—

The stockholders will vote Dec. 1 on increasing the authorized capital stock from $1,000,000 to $1,500,000. If the increase is authorized, it is the intention to declare a 50% stock dividend.

National Sugar Refining Co.—*Capital Increased.*—The stockholders on Nov. 15 voted to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. It is proposed to distribute the increase as a 50% stock dividend on Dec. 1 to holders of record Nov. 20. Compare V. 115, p. 2054, 1639.

National Surety Co.—*Stockholders' Rights.*—

Stockholders of record Dec. 5 will be offered the right to subscribe at $150 a share for capital stock to the extent of two shares for each five shares now held. Rights expire Dec. 20. See also V. 115, p. 2055, 1639.

National Tea Co., Chicago.—*Sales—Dividends.*—

Gross sales for the first nine months of this year were $14,698,469, compared with $11,589,647 for the corresponding period of 1921.

On Nov. 1 the company paid a dividend of $3 per share on the Common stock, compared with $2 50 per share paid on May 1, making a total of $5 50 for the current year.—V. 112, p. 1523.

Nevada-California Electric Corp.—*New Financing.*—

Spencer Trask & Co. and Blyth, Witter & Co. will offer next week $1,500,000 6% 1st Lien gold bonds, series "B," due Oct. 1 1950, making the total amount outstanding $11,274,200, of which $8,674,200 are Series "A" and $2,600,000 Series "B," including the new issue.

The corporation serves the rich agricultural and industrial sections of Southern and Eastern California, and also the great mining districts of Central Western and Southwestern Nevada. The present installed capacity of the generating stations is 77,630 horsepower, of which 66,130 horsepower is hydro-electric.

Earnings as reported for the 12 months ended Aug. 31 1922, available for bond and secured note interest were $1,822,649, while the annual interest requirements of all bonds and secured notes outstanding in the hands of the public, including the new issue of $1,500,000 Series "B" bonds, amounts to $995,292.—V. 115, p. 2055.

New England Tel. & Tel. Co.—*Definitive Bonds.*—

Definite 1st Mtge. 30-Year 5% gold bonds, Series "A," due June 1 1952, are now ready for delivery in exchange for outstanding temporary bonds at the New York Trust Co., 100 Broadway, N. Y. City, or at the First National Bank of Boston, Mass. (See offering of bonds in V. 114, p. 2366.)—V. 115, p. 2166.

New River Co.—*Production.*—

The company in October last produced between 115,000 and 120,000 tons of coal. This compares with output in Sept. of 96,000 tons.—V. 115, p. 1738, 190.

New York Transit Co.—*Special Cash Dividend of 80%—Quarterly Dividend Reduced from 4 to 3%.*—

A special cash dividend of 80% has been declared on the outstanding $5,000,000 capital stock, par $100, in addition to a quarterly dividend of 3%. The special dividend is payable Dec. 30 and the quarterly dividend Jan. 15, both to holders of record Dec. 6. Heretofore the company has been paying 4% quarterly.—V. 115, p. 444.

Niagara Lockport & Ontario Power Co.—*Pref. Stock Offered.*—Frontier Finance Corp., Niagara Falls, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 103½ and divs. to yield 6.76%, $2,000,000 7% Cumul. Pref. (a. & d.) stock (par $100).

Dividends payable Q.-J. Callable as a whole or by lot at 115 and dividends on any dividend date upon 30 days' notice.

Company.—Is engaged in the production and distribution of electric power, principally hydro-electric, serving a highly developed territory extending from Niagara River to Syracuse, N. Y., including in the territory served the cities of Lockport, Batavia, Rochester, Geneva, Auburn, Syracuse, Oswego, Lackawanna, Dunkirk, Jamestown, Olean and Bradford, Pa. Population, 1,700,000.

Aside from the transmission systems, company owns a hydro-electric plant located on the Salmon River, N. Y., installed capacity, 35,000 h. p.; leases a hydro-electric plant on the Oswego River, installed capacity of 12,000 h. p.; owns steam plants located at Lyons, N. Y., and Olean, N. Y., installed capacity, 50,000 h. p.; and purchases at Niagara Falls, under long-term contracts, 100,000 hydro-electric h. p., which in 1923 will be increased to 130,000 h. p., making the total available supply of power to the transmission and distributing systems 225,000 h. p.

Company has recently acquired and now owns all of the issued stock of: (a) Western New York Electric Co.; (b) Bradford (Pa.) Electric Co.; (c) Livingston-Niagara Power Co.

Earnings—Years ended July 31.

	1921.	x1922.	7 *Mos.* '22.
Sales of electricity	$2,487,467	$3,128,923	$1,851,418
Cost of electricity pur. & oper. exp	1,201,625	1,401,312	766,929
Net earnings	$1,285,841	$1,727,610	$1.084,489
Other income	101,567	54,006	24,125
Gross Income	$1,387,408	$1,781,616	$1,108,614
Fixed chgs., incl. int, taxes, &c	1,188,644	1,317,469	782,377
Balance available for Pref. dividends	$198,765	$464.147	$326,237

x Does not include earnings of Western New York Electric Co., Bradford Electric Co., or Livingston-Niagara Power Co.

Consolidated Balance Sheet as of July 31 1922 (*Before This Financing*).

Assets—		*Liabilities*—	
Property & plant	$22,751,814	Capital stock (189,815 shares, no par)	$5,980,300
Investments	26,075	Funded Debt	x16,456,000
Materials, supplies, &c	390,135	Contr. of pur.—Auburn steam plant	115,825
Sinking fund cash	54,422	Notes payable	641,945
Cash on deposit and on hand	659,533	Accounts Payable	447,162
Accounts receivable, &c	764,271	Taxes, rentals, &c., accr	442,588
Unamortized debt discounts & expense	1,485,351	Consumers' deposits	14,993
Studies for future development	91,930	Deferred credit items	3,402
Miscellaneous	151,212	Res. for deprec., &c	1,066,350
		Surplus	1,206,188
Total	$26,374,756	Total	$26.374.756

xFunded debt outstanding consists of the following:

Niagara, Lockport & Ontario Power Co. 1st Mtge 5s, 1954	$3,450,000
Salmon River Power Co. 1st Mtge. 5s, 1952	4,592,000
Niagara Lockport & Ontario Power Co. Ref. Mtge. 6s, 1958	3,588,100
Niagara & Erie Power Co. 1st Mtge. 5s, 1941	1,125,000
Niagara Lockport & Ontario Power Co. 4-Year Conv. debs., 1926	1,998,900
Bradford Electric Co. 1st Mtge. & Coll. Tr. bonds, 1929	1,471,300
Olean Elec. Lt. & Power Co. 1st Mtge. 5s, 1951	55,000
Olean Elec. Lt. & Pow. Co. 1st & Ref. Mtge. 5s, 1943	22,700
Livingston-Niagara Power Co. 1st Mtge. 6s, 1932	153,000

Purpose.—Proceeds will be used (a) to reimburse company for moneys already expended in the acquisition of the capital stock of the Livingston-Niagara Power Co. and Bradford Electric Co., $721,952; (b) for acquiring additional stock of Western New York Electric Co., $453,800; (c) for acquisitions and new construction, &c., $824,247.—V. 114, p. 1898.

National Supply Co.—*To Reincorporate in Delaware—Common Holders to Get Stock Dividend of 50% in Preferred and 25% in Common—Preferred to Get 105% of Present Holdings.*—The stockholders are informed of a plan to reincorporate in Delaware and a recapitalization plan which will result in a stock dividend of 50% in new 7% Cumul. Pref. and 25% in new Common stock on the Common stock. Present Preferred stockholders are to receive 105 shares of Preferred in new company for each 100 shares now held. The official letter dated Nov. 14 says in substance:

Surplus, &c.—Company, as of the beginning of this year, had a surplus of about $13,000,000. Practically all of this surplus has become permanently invested in the growing business of the company. Thus, although a distribution to the stockholders of part of this surplus is desirable, no substantial amount can be distributed in cash.

The book value of the Common stock was at the beginning of the year about $235 per share, and it is apparent that it does not sell, nor can it be expected to sell, in the market at a price that is in keeping with its book value. Also, the amount of Preferred stock outstanding is so comparatively small that there can be no true market for the stock, and its desirability as an investment is seriously affected.

To Reincorporate in Delaware.—Furthermore, the officers feel that a very considerable saving to the company could be effected if it were incorporated in Delaware. They also point out that the entire authorized capital has been issued, and provision should be made for further growth.

Exchange of Stock.—The plan is to organize a corporation in Delaware to acquire the stock of the Ohio company upon the following basis, to wit:

For each $100 of Preferred stock of the present company, to issue $105 of Preferred stock of the new company.

For each $100 of Common stock of the present company, to issue $50 of Preferred stock and $125 of the Common stock of the new company.

Capitalization of New Company After Completion of Plan.

	Authorized.	Issued.
7% Cumulative Preferred stock	$8,000,000	$7,265,000
Common stock	17,000,000	12,125,000

Unissued Stock.—The unissued stock will be held for issue in the future from time to time, for the acquisition of additional property, raising of additional capital, sale to employees and other corporate purposes; but provision will be made that no Common stock may be sold for cash (except a limited amount to employees) without first offering the same to the Common stockholders for subscription.

New Pref. Stock.—The Preferred stock of the new company will be redeemable at 115 and divs., and will have voting power in the event that four quarter-yearly dividends are in default, but not otherwise.

In order to carry out the plan, the stockholders should deposit their stock certificates with Bankers Trust Co., 16 Wall St., New York, or with the Ohio Savings Bank & Trust Co., Toledo, O.

Committee.—The following have been appointed a committee to carry out the plan: James H. Barr, Frank Collins, Charles R. Clapp.—V. 112, p. 264.

Nipissing Mines Co., Ltd.—*Production, &c.*—

During October the company mined ore of an estimated net value of $151,665 and shipped bullion and residue of an estimated net value of $228,579. The value of the month's silver production was estimated at 66¾c. per oz. Cobalt produced was 32,000 lbs. The refinery shipped 201,690 fine ounces of silver.

The company has sent a notice to stockholders which says in substance:

"Several stockholders have called our attention to the fact that they have received telephone or other requests to endorse their Nipissing stock certificates in blank and deliver them to a firm in New York in exchange for other stock, and that this must be done immediately; otherwise, a charge of 75 cents per share will be made. The Nipissing Mines Co., Ltd., has not requested any stockholder to surrender certificates of shares for exchange or otherwise, and this company warns all stockholders not to comply with such requests. The company has no connection whatever with any person, firm or corporation which is requesting its stockholders to exchange Nipissing Mines Co., Ltd., stock for other stock."—V. 115, p. 1845.

North Missouri Power Co.—*Merger.*—

An application for the merger into one corporation, to be known as the *North Missouri Power Co.*, with an authorized capital of $1,500,000, was filed Nov. 6 with the Missouri P. S. Commission. The proposed corporation would take over the properties of the Excelsior Springs Water, Gas & Electric Co. and its subsidiaries (V. 113, p. 2409), the Hamilton Light & Power Co., Braymer Light, Water, Power, Fuel & Ice Co., Plattsburg Light & Power Co., Edina Light Co., Merchants Light & Power Co. and Brookfield Electric Light Co.

North Poudre Irrigation Co. of Colo.—*Bonds Approved.*

The stockholders have approved the issuance of $1,000,000 bonds to take up outstanding debt and make improvements.—V. 115, p. 2055.

North Shore Gas Co., Chicago.—*Capital Increase.*—

The company is reported to have increased its capital stock from $3,000,000 (consisting of $2,000,000 Common and $1,000,000 Pref.) to $4,500,000. The Chicago Suburban Gas & Electric Co. owns the entire stock.—V. 108, p. 385.

Northern Indiana Power Co.—*Proposed Merger.*—

This company, a Joseph H. Brewer organization, was incorp. in Indiana Nov. 9 with $3,500,000 capital. The headquarters are at Kokomo. It petitioned the Indiana P. S. Commission for authority to buy seven northern Indiana public utilities of an aggregate value of at least $8,000,000, and for authority to issue $6,982,500 of securities and assume $1,564,000 of bonded debt.

The properties to be acquired are the Indiana Rys. & Light Co. (V. 115, p. 2159, 1210); United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. The consolidated company proposes to operate the properties as a unit, the petition says.

George J. Marott, Pres. of the Indiana Rys. & Light Co., before the filing of the petition made the following announcement:

"I state as President of the Indiana Railways & Light Co. that the company is not as a company associated in the consolidation, and until the purchase of the Common stock has been completed and paid for, the I. R. & L. cannot be taken over." Mr. Marott said the Brewer interests had "certain options" on some of the I. R. & L. stock, and had made a partial advance payment. ("Indianapolis News" Nov. 9.)

Northern Pipe Line Co.—*Special Dividend of 15%.*—

The directors have declared the usual semi-annual dividend of 5% and a special cash dividend of 15% on the outstanding $4,000,000 capital stock, par $100, both payable Jan. 1 to holders of record Dec. 4.—V. 115, p. 444.

Ohio State Telephone Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until Nov. 20 receive bids for the sale to it of Cons. & Ref. Mtge. Sinking Fund bonds of 1914, to an amount sufficient to exhaust $18,792, at a price not exceeding par and interest.—V. 113, p. 1060.

Otis Steel Co.—*Earnings.*—

Period—	Sept. 30 '22. (3 Months ending)	June 30 '22. (3 Months ending)	Mar. 31 '22 (3 Months ending)	Sept. 30 '22. (9 Mos. end.)
Manufacturing profit	$297,716	$206,784	$37,077	$541,577
Gen. exp., taxes, &c	228,443	235,513	237,600	701,556
Operating profit	$69,273	def$28,729	def$200,523	def$159,979
Other income	23,254	29,515	29,103	81,872
Total income	$92,527	$786	def$171,420	def$78,107
Interest, discount, &c	161,285	214,182	139,622	515,089
Sub. co. reserves	19,488	38,641	54,146	112,275
Deficits	$88,246	$252,037	$365,188	$705,471

The foregoing figures do not allow for depreciation which will not be determined until the end of the year.

An official statement says: "The month of October was the best month of the year and the largest in over two years. The earnings for that month were larger than for the entire preceding quarter. In the month of October company's earnings, after allowing for the fixed charges for the month, were at a rate in excess of the proportion accruing on the 7% Pref. stock.

"All the company's plants are being operated at present, excepting the Riverside Plate Mills. Orders booked in sheets and pig iron have been very satisfactory. The construction work on the new strip mill and the new open hearth furnaces is making satisfactory progress, and they are expected to be ready for operation during the second quarter of 1923. Otis Steel is in excellent financial condition as a result of the recent financing which wisely included the raising of a substantial amount of money through the sale of a block of Common stock."—V. 115, p. 1845, 1738.

Ontario Transmission Co., Ltd.—*Sub. Co. to Dissolve.*

The stockholders of the Electric Power Securities Co. of Niagara Falls will vote Dec. 4 on dissolving. The stock of this company is all owned by the Ontario Transmission Co., Ltd.—V. 104, p. 457.

Pacific Oil Co.—*Earnings Statement.*—

Results for Nine Months Ended Sept. 30.

	1922.	1921.
Gross earnings from operations	$16,409,155	$24,535,098
Less—Operating expenses	5,443,167	9,584,888
Taxes (excluding Federal income taxes)	617,393	365,058
Net profit from operations	$10,348,595	$14,585,152
Other income	a1,446,485	993,290
Gross income	$11,795,081	$15,578,442
Less—Reserved for depreciation and depletion	2,281,029	2,314,590
Reserved for 1922 Federal income taxes	309,971	------
Surplus income for 9 months ended Sept. 30	$9,204,080	$13,263,851

a Includes dividends of 1½% each paid Jan. 25 1922, April 25 1922 and July 25 1922 on the stock of the Associated Oil Co.—V. 115, p. 768, 431.

Packard Motor Car Co.—*Balance Sheet.*—

The comparative income account for four years past was published in V. 115, p. 2166.

BALANCE SHEET AUG. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	21,005,204	21,596,536	Preferred stock	14,789,800	14,789,800
Rights, privileges, franchises, &c	1	1	Common stock	11,885,100	11,885,100
Cash in sink. fund	100	110,825	10-year gold bonds	7,400,500	9,853,500
Inventories	13,707,088	21,230,445	Accounts payable	3,204,695	2,188,270
Accts. rec. (net)	3,232,219	3,290,994	Accrued int., &c	1,273,558	1,619,073
Notes & bills rec'le	1,399,876	1,144,260	Reserve for contingencies	750,000	2,500,000
Misc. investments	924,347	178,124	Surplus	17,004,438	15,923,896
U. S. securities	10,215,070	5,800,000			
Cash	5,149,272	4,523,716			
Deferred charges	674,913	884,739			
Total	56,308,091	58,759,638	Total	56,308,091	58,759,638

PROPERTY ACCOUNT.

	Detroit Factory.	Branch Properties.	1922 Total.	1921 Total.
Plant and equip. Sept. 1	$15,444,042	$6,152,493	$21,596,535	$21,988,429
Exp. during year	2,280,492	deb.32,773	2,247,719	1,713,361
Less chgd. off, depr., &c.	2,608,878	230,172	2,839,050	2,105,255
Balance at Aug. 31	$15,115,656	$5,889,548	$21,005,204	$21,596,535

—V. 115, p. 2166, 2055.

Pan-American Wireless Tel. & Tel. Co.—*To Dissolve.*—

The stockholders on Nov. 14 voted to dissolve.—V. 115, p. 2055.

Park City Mining & Smelting Co.—*2% Dividend.*—

The directors have declared a dividend of 2% (10 cents per share) on the stock, payable Jan. 1 to holders of record Dec. 15.—V. 115, p. 996, 444.

Passaic Cotton Mills.—*Names of Plants Changed.*—

The company's New Bedford plant will hereafter be known as the Penrod Mills and the Passaic plant as the Amerod Mills.—V. 105, p. 1527.

Peerless Motor Car Co.—*October Deliveries.*—

October deliveries, it is reported, were more than five times those of a year ago and more than 36% greater than last May, the previous record month.—V. 101, p. 1556.

(J. C.) Penney Co.—*October Sales.*—

1922—*Oct.*	—1921.	*Increase.*	1922—10 *Mos.*	—1921.	*Increase.*
$5,931,788	$5,323,425	$608,363	$37,021,875	$36,821,028	$200,847

—V. 115, p. 1845, 1437.

Pennok Oil Co.—*Earnings.*—

Period Ended Sept. 30 1922—	3 *Mos.*	6 *Mos.*	9 *Mos.*
Net production (bbls.)	90,360	211,443	301,803
Gross from oil sales	$139,051	$453,245	$592,295
Operating and general expense	64,802	138,679	203,481
Net from oil sales	$74,249	$314,566	$388,814
Gas and gasoline sales	16,768	11,026	27,794
Miscellaneous sales and interest	2,270	14,436	16,706
Gross income	$93,287	$340,029	$433,315
Sundry reserves	15,000	30,000	45,000
Net before prov. for depl., depr. & Fed. tax	$78,287	$310,029	$388,315

The balance sheet as of Sept. 30 1922 shows cash of $472,075, accounts and notes receivable, $68,920, inventoreis of oils and supplies, $210,746, accounts payable, $54,113; reserves for depreciation and depletion, $1,647,315, surplus adjusted, $124,908, and total assets and liabilities, $6,002,241.—V. 115, p. 996, 877.

Philadelphia Electric Co.—*Definitive Bonds Ready.*—

Drexel & Co. announce that they are prepared to deliver definitive 1st Lien & Ref. Mtge. 5½% bonds due 1947 in exchange for outstanding interim certificates. (For offering see V. 114, p. 2248.)—V. 115, p. 1951, 82.

Pennsylvania Coal & Coke Corp.—*Equip. Trusts Offered.*—W. A. Harriman & Co., Inc., and Cassatt & Co. are offering at prices to yield 5½% for 1923 maturities, and 5¾% for 1924 to 1937 maturities, $1,600,000 Equip. Trust 5½% Gold certificates. Issued under the Phila. plan.

Dated Nov. 15 1922. To mature 6 months to 15 years. Divs. payable M. & N. Denom. $1,000 (c*). Principal and dividends payable at Commercial Trust Co., Philadelphia, trustee, or at its agency in New York.

Guaranty.—Principal and dividends unconditionally guaranteed by Pennsylvania Coal & Coke Corp.

Data from Letter of T. H. Watkins, President of the Company.

Secured on 1,000 50-ton new all steel coal cars, costing $2,000,000, of which 20%, or $400,000, will be paid in cash.

The company was incorp. in Nov. 1911 in Penna. to succeed Pennsylvania Coal & Coke Co., acquiring all of the assets of the latter company which were immediately sold to the Clearfield Bituminous Coal Corp., subject, however, to underlying liens. The latter, the entire Capital stock of which is owned by the New York Central RR., is in turn leased to the Pennsylvania Coal & Coke Corp. all of the improved and operated properties, so acquired, subject to the liens aforesaid and also to a mortgage of the Clearfield Bituminous Coal Corp. Pennsylvania Coal & Coke Corp. has no funded debt of its own.

Gross tonnage for the 5 years ending Dec. 31 1922 (last 3 months est.) averaged 2,387,311 net tons annually, and annual net earnings for this period (last 3 months estimated), after depreciation, depletion and amortization reserves, but before Federal taxes, averaged $1,251,322.

Condensed Balance Sheet as of Sept. 30 1922.

Assets—		*Liabilities—*	
New office building, &c.	$891,349	Capital stock	$7,500,000
Lease of coal lands, &c.	7,500,000	Reserve for trust fund	2,500
Cash	1,018,540	Vouchers payable	422,709
Notes & accts. receivable	1,491,284	Accounts payable	185,623
U. S. Govt. securities	1,711,329	Res. for contingencies	716,985
Liberty bds. held for empl	69,450	Res. for amortization	1,273,207
Miscell. current assets	14,734	Surplus	2,923,107
Securities owned	34,125		
Treas.stk.($1,330,500 par)	1		
Inventories	60,163		
Deferred charges	80,748		
Miscell., other assets	11,989		
Betterments	140,419	Total (each side)	$13,024,132

—V. 115, p. 1951.

Philadelphia Insulated Wire Co.—*Status.*—

The following published article has been pronounced substantially correct for the "Chronicle":

The company is doing a good business at present. Shipments are at the rate of about $200,000 a month, or about double that of last year. Profits are expected to equal approximately $8 a share on the 25,000 shares of stock for 1922. Present bookings are sufficient to carry several months into the new year. The company's plant now has a capacity of 110,000 lbs. of insulated wire a week, having been increased from around 75,000 a year ago. Further increase to 125,000 lbs. is contemplated. (Phila. News Bureau.)—V. 115, p. 1107, 444.

Phillips Petroleum Co.—*Earnings, &c.*—

Net earnings for the 9 months ended Sept. 30, before depletion and depreciation, were $6,732,647, and for the 12 months ended Sept. 30 last, net earnings amounted to $8,108,024. President Frank Phillips says in substance: "During practically six months of this period oil sold at $1 and $1 25 a barrel. We are now producing between 75,000 and 80,000 gallons of natural gasoline daily from seven plants, in comparison with 17,000 gallons daily from three plants at Jan. 1 1922. The company's net oil production, after all deductions, now exceeds 20,000 barrels of light oil daily in comparison with 8,300 barrels daily on Jan. 1 last.

"The company has purchased 300 new tank cars during 1922 to take care of increased gasoline business. During the 9 months' period the company discovered 30 new properties, and it now has over 125,000 acres, of which 25,000 acres is proven and only partially developed, and comprises 178 producing properties on which 1,100 and 1,200 wells are now producing."—V. 115, p. 1951.

Phoenix Hosiery Co., Milwaukee, Wis.—*Pref. Stock Sold.*—Lehman Brothers and Goldman, Sachs & Co., New York, have sold at 100 and div. $4,000,000 7% Cumulative Pref. (a. & d.) stock (see advertising pages).

Redeemable all or part at 115 and div. On or before Jan. 1 1924, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount of the preferred stock that shall have been at any one time outstanding shall be acquired by redemption or by purchase at not to exceed 115 and dividends.

Listing.—Application will be made to list both the Preferred and Common stock on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Pref. stock (par $100)	$4,500,000	$4,000,000
Divs. payable quar., cumul. from Dec. 1 1922.		
7% Cumulative 2d Pref. stock (par $100)	500,000	500,000
Common stock (par $5)	175,000shs.	175,000shs.

Note.—The $500,000 of Preferred stock not to be presently issued is reserved exclusively for conversion of the Second Preferred stock.

Data from Letter of Pres. Herman Gardner, Milwaukee, Wis., Nov. 14.

Company.—The above is the new name proposed to be given to the Phoenix Knitting Works. Business was originally established in 1890 for the manufacture of a general line of knitted goods, gloves, mittens, &c. The original capital was $75,000 and with the exception of this original amount paid in, all of the present net worth has been accumulated out of earnings. From a small plant employing about 300 people in 1910 company has grown to the position where it now employs about 4,000 operatives in the manufacture of a complete line of men's, women's and children's silk, mercerized and woolen hosiery and women's silk rib-knit underwear, &c.

Company is now completing a new factory building and equipment costing about $1,000,000, most of which has already been paid for and it is believed that the plants, with this addition, will be able to take care of a volume of business 25% larger than now.

Earnings Years ended Dec. 31.

	1918.	1919.	1920.	1921.	1922(9*mos.*)
Net sales	$8,552,893	$11,153,572	$16,290,858	$16,300,220	$13,351,589
*Net profits	771,390	1,567,298	153,529	1,407,973	1,500,555

* Before deducting income and profits taxes paid, but after giving effect to taxes at 1922 rates and adding interest at 6% on $1,500,000 new capital to be paid in.

It is believed that the net sales and net profits for the remaining 3 months of the year 1922 will continue at least at the rate shown for the first nine months. This would show net sales of about $19,000,000 and net profits of $2,000,740, or over 7 times the annual dividend requirements on the $4,000,000 of Preferred stock.

Consolidated Balance Sheet Sept. 30 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash	$200,929	Notes payable	$197,000
Customers' accts. rec., less res.	2,316,621	Trade acceptances payable	1,267,257
Other accts. & notes receiv.	75,534	Accounts payable	1,431,000
Life insurance policies	46,971	Accrued liabilities	144,241
Inventories	5,428,520	Res. for State & Fed. taxes, &c.	765,531
Fixed assets	4,546,830	Savings ctfs. & dep. due empl. & officers, pay'le 1925 & '32	604,403
Prepaid expenses	35,937	7% Cumulative Pref. stock	4,000,000
		7% Cumulative 2d Pref. stock	500,000
		Com. shares (175,000, par $5)	875,000
Total (each side)	$12,651,342	Surplus	2,866,908

Pond Creek Coal Co.—*Production.*—

The company's output in October was approximately 64,000 tons, or the same rate as during the preceding three months. The company to Nov. 1 produced 802,238 tons.—V. 115, p. 1952, 1641.

Prince Rupert Pulp & Paper Co., Ltd.—*Sold.*—

The assets were sold on Oct. 13 by order of the Court to the Prince Rupert Holding Co. for $300,000.—V. 115, p. 553.

Public Service Electric Co., N. J.—*Stock Authorized.*—

The New Jersey P. U. Commission has approved an issue of $2,250,000 capital stock to provide for extensions and improvements.—V. 115, p. 82.

Public Service Gas Co., N. J.—*Buys Land.*—

The company, a subsidiary of the Public Service Corp. of New Jersey, has acquired from the Pavonia Land & Investment Co. a tract of 48 acres of land lying along the banks of the Raritan River, opposite New Brunswick. It is the intention of the company to construct a large new gas plant on the site acquired. The initial capacity of the new plant is to be about 4,000,000 feet daily, and an ultimate capacity of about 18,000,000 cu. ft. of gas per day is planned. This is the first step to provide service for Middlesex, Union and Somerset counties, New Jersey.—V. 114, p. 2125.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces).*

1922—*Oct.*	—1921.	*Increase.*	1922—10 *Mos.*	—1921.	*Decrease.*
778,159	701,825	76,334	5,464,922	6,722,503	1,257,581

—V. 115, p. 1739, 1331.

Rapid Rim Co., Huntington, Ind.—*Sale.*—

E. E. Allen, receiver, has sold the building and property to W. H. Collins, South Bend, Ind., and C. E. Hadsell and J. B. White, Fort Wayne, Ind., for $75,000. The promoters of the company, which proposed to manufacture patented rim pistons and other automobile accessories, conducted a stock sales campaign. J. Archie Borland, who was ousted as President of the company a short time before the receivership suit was filed, held the patents for rim pistons. About $750,000 was collected for stock, of which $300,000 was spent for promotion. The remainder was put into the plant. (Indianapolis "News.")

Realty Associates, Brooklyn, N. Y.—*To Mortgage Prop.*

The stockholders will vote Nov. 27 on mortgaging the real estate owned by the company.—V. 113, p. 2412.

Red River Lumber Co.—*Notes Offered.*—The Minnesota Loan & Trust Co., Minneapolis, is offering at par and int. $1,500,000 6% Serial Gold notes.

Dated Nov. 1 1922, due $500,000 each Nov. 1 1925 to 1927. Denom. $1,000 (c*). Authorized, $2,500,000. Int. (M. & N.), payable in Minneapolis, Chicago and New York. Principal and interest guaranteed jointly and severally by Gilbert M. Walker and Archie D. Walker.

Data from Letter of Gilbert M. Walker, Vice-Pres. of the Company.

Company.—Owns valuable real estate and business properties in Minneapolis and extensive land and timber areas in the West and Northwest. Included in holdings are over 600,000 acres of timber land in northern California with a saw mill having a capacity of 175,000,000 ft. per year; also Minneapolis business real estate valued in excess of $2,000,000 over all encumbrances. Plant and equipment at Westwood, Calif., together with 300,000 acres of its standing timber, are entirely unencumbered.

Purpose.—Proceeds will be used to retire bank debt.

Earnings.—Net earnings for the past 3 years available for interest after depreciation, but before income tax, have averaged in excess of 4 times interest charges on all present debt. Company's net assets, as of Jan. 1 1922 are in excess of $31,000,000.—V. 87, p. 1163.

Remington Typewriter Co.—*Preferred Dividends Resumed—New Directors.*—

The directors Nov. 14 declared two quarterly dividends of 1¾% each ($3 50 per share) on the 7% Preferred stock and First 7% Preferred stock, Series "S," payable Dec. 15 to holders of record Dec. 9 1922. The last previous distribution of 1¾% was made in April 1921.

Roger S. Baldwin, James M. Gifford, A. D. Richardson, A. A. Forrest have resigned as directors. James R. Carney, investment banker; Alfred P. Walker, Pres., and George K. Morrow, director, respectively, of Standard Milling Co.; Daniel E. Woodhull, Pres. American Bank Note Co., and Edward B. Bruce, Pres. Pacific Development Co., have been elected as directors, to take the places of these four, and Robert P. Loomis, who resigned several months ago.

These new directors and those previously on the board will constitute the ticket agreed upon by management and independent stockholders to be voted on at stockholders' meeting Nov. 29 at Ilion, N. Y.—V. 115, p. 2056, 1952.

Riordon Co., Ltd.—*Extension.*—

The creditors have granted an additional year's extension of credit from Nov. 30. See V. 115, p. 2157, 2167.

Rubinat Co., Inc., N. Y. City.—*Capital Increased.*—

The stockholders on Nov. 15 voted to change the present authorized capital stock into, and to permit the issuance of, 20,000 shares, no par value, of which 5,000 shall be non-voting, non-cumul. Pref. shares, callable at $105, and entitled to dividends of 8% yearly and of which 15,000 shares shall be Common shares.

The stockholders also voted to authorize the issuance of 6 2-3 of such Common shares, no par value, in exchange for each present share of Common now authorized or outstanding, and the issuance of one such Preferred share, no par value, and one such Common share, no par value, in exchange for each present share of Preferred now authorized or outstanding.—V. 115, p. 2056.

St. Lawrence Transmission Co.—*Capital Increase.*—

The company has filed notice at Albany of an increase in capital from $4,000,000 to $4,500,000.—V. 112, p. 1290.

Savage Arms Co.—*Settles Tax Suit.*—

It is reported that the Government's suit against the company, said to involve $3,000,000, has been compromised for a sum said to be $150,000. The suit, it is stated, grew out of the company's loss on the Lewis gun patents, the value of which rapidly deteriorated after the end of the war. Alleged failure of the company to deduct its taxable loss at the proper time necessitated compromise, according to the reports.—V. 115, p. 1846.

Schulte Retail Stores Corp.—*Declares Dividend of $5 a Share on Common Stock, Payable in 8% Cum. Pref. Stock.*—

The directors have declared for the year 1922 a dividend of $5 per share on the Common stock, no par value, payable in 8% Cumul. Pref. stock, par $100, Dec. 29 to holders of record Dec. 15. There is an authorized issue of $2,000,000 Pref. stock, of which $500,000 is now outstanding.

President D. A. Schulte announces that dividends on the Pref. stock will be payable quarterly in advance commencing on Jan. 2 to holders of record Dec. 29 and that the Common stock will pay dividends at not less than $5 per share for the year 1923.—V. 115, p. 2167, 1952.

Seneca Copper Corp.—*Denies Rumors of Suit.*—

Pres. Thomas F. Cole says: "The corporation has issued a denial of the published stories that a suit for a large sum of money was to be instituted against Walter Lewisohn and some of his associates. The corporation after investigating the basis of a business dispute authorized its officers to adjust all matters in controversy with Mr. Lewisohn. This action has been taken and all differences have been adjusted to the mutual satisfaction of all concerned and the company is glad to announce that the best of feeling now exists among all interests in the company."—V. 115, p. 1846, 769.

Sherwin-Williams Co., Cleveland, O.—*Annual Report.*

Total sales for the year ending Aug. 31 1922 amounted to $35,559,729, compared with $37,021,293 in 1921. Net profits after charging plant repairs, expenses, and after providing for depreciation, amounted to $3,006,865. Federal tax reserve of $252,284 has been set up, leaving net profits available for dividends of $2,754,581.

George A. Martin, formerly V.-Pres. and Gen. Mgr., has been elected Pres., succeeding William H. Cottingham, who has been elected Chairman. L. H. Schroeder, formerly Asst. Treas., has been elected Treas. succeeding S. P. Fenn, who will continue as V.-Pres & Sec.—V. 115, p. 2167.

Sinclair Consolidated Oil Corp.—*French Co. Stock, &c.*

According to Paris dispatches, "the Compagnie Industrielle des Petroles of France has increased its capital stock from 40,000,000 to 60,000,000 francs and Sinclair Oil Corp. is subscribing to one-half the new shares which, together with former acquisitions, will give the latter 45% control.

The New York Stock Exchange has authorized the listing of 3,757,593 shares of Common stock, no par value, which have been issued or are to be issued in exchange for certificates of an equal aggregate amount of capital stock, and 725,961 additional shares which have been issued and paid for in full, with authority to add 1,016,446 shares of said Common stock on official notices of issuance and payment in full, making the total amount applied for 5,500,000 shares.—V. 115, p. 1739, 1331.

Sioux City Gas & Electric Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 99½ and int., $3,500,000 1st Mtge. 6% gold bonds, series "A" (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1947. Interest payable M. & S. in New York or Chicago without deduction for the normal Federal income tax not in excess of 2%. Pennsylvania 4 mills tax, Connecticut 4 mills tax, and Massachusetts income tax on interest not exceeding 6% per annum refunded. Redeemable all or part on 60 days' notice on Sept. 1 1932, and thereafter on or prior to Sept. 1 1936 at 107½ and interest, and thereafter on or prior to Sept. 1 1941 at 105 and interest, and thereafter on or prior to March 1 1946 at 102½ and interest, and thereafter at 100 and interest. For sinking fund purposes, bonds are also redeemable from

Sept. 1 1927 to and including Sept. 1 1932 at 107½ and interest, and thereafter at the existing redemption price. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. L. L. Kellogg, Sioux City, Ia., Oct. 9.

Company.—Incorporated in 1901 in Iowa. Heretofore has done all the gas business, as well as a portion of the electric light and power business, in the city of Sioux City. Company has just acquired the electric generating plant and distribution system heretofore owned by the Sioux City Service Co., thus placing the entire electric light and power and gas business in the city of Sioux City under the ownership and management of the Sioux City Gas and Electric Co. Company will also own substantially all of the outstanding capital stock of the Sioux City Service Co., which latter company will continue to own and operate the street railway and heating business in Sioux City.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
7% Preferred stock	$4,000,000	$1,779,300
Common stock	4,000,000	x4,000,000
1st Mtge. 6% bonds (this issue)	y	4,500,000

x Subject to authorization by the Iowa Executive Council. y Authorized amount limited by the restrictions of the mortgage.

Purpose.—Proceeds wil be used to acquire the electric generating plant and distribution system of the Sioux City Service Co., to refund outstanding debt, to supply additional working capital, &c.

Security.—Secured by an absolute first mortgage on all of the property, rights and franchises of the Sioux City Gas & Electric Co. There will also be pledged substantially all of the $2,000,000 capital stock of the Sioux City Service Co., together with a note or notes of that company aggregating $1,000,000 with the provision that upon payment of said note or notes, the pledged capital stock may be released. So long as said note or notes remain unpaid, no mortgage indebtedness shall be created by the Sioux City Service Co.

Sinking Fund.—Under the provisions of the mortgage, company agrees to pay to the trustee annually in each year beginning May 1 1927, a sum equal to ½ of 1% of the total amount of bonds of this series outstanding. Moneys to be applied to the purchase and cancellation of bonds at or below the redemption price.

Earnings, 12 Months ended Aug. 31 1922 (including Properties Acquired).	
Gross earnings	$1,809,564
Operating expenses, including maintenance and taxes	1,250,113
Net earnings	$559,451
The annual interest on $4,500,000 1st Mtge. 6% bonds to be outstanding requires	270,000

For the 12 months ended Aug. 31 1922, gross earnings and net earnings of the street railway and heating properties of the Sioux City Service Co. were $1,179,751 and $274,500, respectively.

Franchise.—Company has just obtained a new franchise covering both gas and electric service for a term of 25 years, being the maximum period permitted under the Iowa laws.

Management.—United Gas Improvement Co. owns a majority of the outstanding capital stock.—V. 115, p. 1847.

Skelly Oil Co.—*New Director.*—

Murray M. Doan, formerly executive head of the Gulf Oil Corp., has been elected a director, succeeding James W. Sloan.—V. 115, p. 2617.

Solar Refining Co.—*Extra Cash Dividend of 5%.*—

The directors have declared an extra cash dividend of 5% in addition to the usual semi-annual dividend of 5%, both payable Dec. 20 to holders of record Nov. 29. Dividend record (since 1912) follows:

	1912	1913	1914–16	1917	1918	1919	1920	1921	y'22
Regular (%)	20	25	10 p. a.	10	10	10	10	10	10
Extra, in cash (%)	--	x30	-------	25	5	20	40	--	5

x A 300% stock dividend was also paid in June 1913. y Including dividends payable Dec. 20. Compare also V. 115, p. 2167.

Southern California Edison Co.—*Financing.*—

The California RR. Commission has authorized the company to invest $1,165,240 of the proceeds of its sale of bonds in U. S. Treasury Certificates. See V. 115, p. 1847, 1218.

Southern Paper Co.—*Bond Issue.*—

The stockholders will vote Nov. 27 on authorizing an issue of $1,500,000 10 to 20-year mortgage bonds.

Southern Power Co., Charlotte, No. Caro.—*Contracts.*

It is announced that contracts have been closed for two additional auxiliary steam plants with a capacity of 60,000 horse power. Approximately 140,000 h. p. will be available with the completion of the two big hydro-electric plants now under construction at Mount Holly, No. Caro., and Great Falls, So. Caro., so that with the power to be developed by the two auxiliary plants just provided for, a total of 200,000 additional horse power will be available from the company's plants.

The capacity at the Eno steam plant, near University, No. Caro., is to be increased by 15,000 k. w., while at the Mount Holly plant an addition of 30,000 k. w. is to be made. It is planned to complete the work by Sept. 1923. It is also announced that three turbine steam generators of 15,000 k. w. each have been ordered from the General Electric Co., Schenectady, N. Y., and the other apparatus will be purchased through the company's Charlotte (No. Caro.) office.—V. 114, p. 2587.

Spanish-American Iron Co.—*Tenders.*—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Nov. 25 received bids for the sale to it of 1st Mtge. 6% bonds, due July 1 1927 to an amount sufficient to exhaust $138,182 at a price not exceeding par and interest.—V. 115, p. 554.

Standard Oil Co. of Nebraska.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the outstanding $3,000,000 capital stock, par $100, in addition to the usual semi-annual dividend of 5%, both payable Dec. 20 to holders of record Nov. 22. Dividend record (since 1912) follows:

	1912.	1913.	1914-20.	1921.	x1922.
Regular (%)	20	20	20 p. a.	10	10
Extra, in cash (%)	--	10	-------	--	10
Extra, in stock (%)	33 1-3	25	-------	--	--

x Including dividends payable Dec. 20.—V. 114, p. 1072.

Standard Oil Co. (Kansas).—*Stock Oversubscribed.*—Blair & Co., Inc., announce the oversubscription of 50,000 shares (par $25) "when issued" at $42 50 per share.

All transactions in the new $25 par value shares are to be made subject to authorization by the stockholders and when, as and if issued and delivered to the bankers. The new $25 par value stock (which is expected to be ready during Dec.) does not carry the proposed stock dividend or the cash dividend ordinarily payable in Dec. In the first instance either temporary stock certificates or interim receipts exchangeable for stock certificates will be deliverable.

To Increase Capital, Reduce Par of Shares and Declare 300% Stock Dividend.—The stockholders will vote Nov. 29 on increasing the capital stock from $2,000,000 to $8,000,000 and on reducing the par value of the shares from $100 to $25. If the increase in stock is authorized it is the intention to declare a stock dividend of 300%.

President J. C. McDonald in letter to the bankers, Nov. 10, says:

Company.—Organized in Kansas in 1892. At time of dissolution of Standard Oil Co. (N. J.) the stock was distributed pro rata to the stockholders of the Standard Oil Co (N. J.).

Business consists of the refining of petroleum and the wholesale marketing of its products in Kansas and surrounding States. It manufactures gasoline, refined oils, road oils, fuel oils and coke. Its refinery at Neodesha, Kan., has a daily capacity of 12,000 barrels crude oil. It has 165 stills, and 120 of these are operated under the Burton process. Plant covers an area of 470 acres.

Capitalization.—Original capital was nominal and in 1906 it was increased to $1,000,000, and again in 1913 to $2,000,000, through a 100% stock dividend. Upon completion of the present proposed changes capitalization will be increased to $8,000,000 (par $25).

Earnings, Before and After Federal Taxes, and Before Dividends, Cal. Years.

	Net Before Fed. Taxes.	Net After Fed. Taxes.		Net Before Fed. Taxes.	Net After Fed. Taxes.
1916	$1,270,314	$1,245,348	1919	$2,421,379	$1,661,614
1917	2,487,629	1,422,982	1920	3,003,657	2,043,449
1918	2,813,890	1,368,082	1921	224,795	210,852

In spite of the unfavorable factors affecting the oil industry and general business during the year 1921, this company showed earnings equal to 10.5% on its then outstanding capital stock.

Outlook.—Operations to date, this current year, are satisfactory and the outlook is favorable for producing very satisfactory earnings.

Assets.—The excess of the current assets over current liabilities representing the net working capital, increased from $1,978,336 on Dec. 31 1915 to $4,045,642 on Dec. 31 1921. The net assets of the company have increased in 10 years from $1,032,289 on Dec. 31 1911 to $8,768,408 Dec. 31 1921, showing an average yearly growth of $773,611.

Extra Cash Dividend of 3% Declared.—

The directors have declared an extra cash dividend of 3% in addition to the quarterly dividend of 3%, both payable Dec. 15 to holders of record Nov. 25. This is the first extra dividend to be paid by the company this year. Dividend record (since Dec. 1911) follows:

	1912.	1913.	1914.	1915.	1916.	1917-1921.	y1922.
Regular (%)	3	12	6	12	12	12% p. a.	12
Extras in cash (%)	2	x28	7	--	4	12% p. a.	3

x Also paid a 100% stock dividend in June 1913. y Including dividends payable in December. (See also above.)—V. 115, p. 2168.

Standard Oil Co. of N. J.—*400% Stock Dividend Declared.*—The directors have declared a stock dividend on the basis of four new Common shares for each $25 par value Common share outstanding, payable on Dec. 20 to holders of record Nov. 25.

The directors have also declared a quarterly dividend of $1 25 on the outstanding Common stock, par $25, and the usual quarterly of 1¾% on the Preferred stock, both payable Dec. 15 1922 to holders of record Nov. 25. Compare V. 115, p. 2168, 2057, 1952, 1740.

New Subsidiary Company Formed.—

A new subsidiary was incorp. in Sept. 1922 in Delaware. It is called the Standard Development Co., and was organized for the primary purpose of efficiently handling the New Jersey company's patent interests and for the investigation, acquisition and promotion or development of new processes and products related to the business of the Standard Oil Co. and its subsidiaries.

Officers of the company are: Frank A. Howard, Pres.; G. W. McKnight, and C. A. Straw, Vice-Pres'ts; H. M. McLaran, Sec.; Philip Berau, Treas.—V. 115, p. 2168, 2057.

Steelcraft Corp. of America.—*Bonds Offered.*—The Trumbull Securities Co. and the Prichard-Jones Co., Cleveland, are offering at par and int. $600,000 1st Mtge. 15-Year 7% Sinking Fund Gold bonds.

Dated Oct. 1 1922, due Oct. 1 1937. Int. (A. & O.), payable at Central National Bank Savings & Trust Co., Cleveland, O., trustee, without deduction for Federal taxes up to 2%. Penna. 4-mills tax refunded. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int date after Oct. 1 1927, at the sinking fund rates. Payments upon interest and for sinking fund purposes are to be made monthly to the trustee.

Sinking Fund.—Sinking fund payments beginning Aug. 1 1923, will on Oct. 1 1924 retire $25,000 of the bonds at 105 and int., and beginning April 1 1925 and semi-annually thereafter retire $12,500 of the bonds at 105 and int. upon April 1 and Oct. 1 up to and incl. Oct. 1 1929, and thereafter in equal semi-annual installments of $28,000 at 103½ and int., up to and incl. Oct. 1 1933, and thereafter in equal semi-annual installments of $28,000 at 101½ and int. up to and incl. Oct. 1 1936, and thereafter in equal semi-annual installments of $29,000 at par and int., up to and incl. Oct. 1 1937.

Data from Letter of President B. H. Sinks Oct. 16.

Company.—Corporation and subsidiaries are engaged in the manufacturing and sale of essential products, principally fire and burglar proof safes, fire and burglar proof vault doors, safe deposit boxes, safe interiors, filing equipment, money chests, "Seal-Joint" safes, "Standwell" metal clad doors and interior trim.

Purpose.—To reimburse treasury for capital expenditures, purchase remaining capital stock, not heretofore owned of subsidiary companies, pay outstanding $25,000 bond issue of National Safe Co. and provide funds for other corporate purposes.

Earnings.—Annual average earnings of the corporation and subsidiaries available for all interest, Federal taxes and depreciation for the 3½ years ended June 30 1922, was $155,337, or 3.69 times total annual interest charges on entire bond issue.

Annual average net earnings for the 3½ years ended June 30 1922, after all depreciation charges and adjustment, including reduction of inventory to market, was $106,695, or 2.54 times total annual interest charges on entire bond issue.

The earnings of the corporation for the 6 months ended June 30 1922, available for all depreciation, reserves, interest and Federal taxes, was $151,866.

Consolidated Balance Sheet June 30 1922 *(after this financing).*

Assets—		*Liabilities—*	
Real est., bldgs., &c., less depreciation	$1,002,271	Notes payable	$178,999
Patents, &c	484,527	Accounts payable	101,365
Cash	202,594	Accrued int., taxes, &c	12,124
Liberty bonds	11,400	1st Mtge. 7s (this issue)	600,000
Notes & accts. rec., less res	295,622	Res. for contingencies	100,000
Accrued interest receiv	799	Preferred stock	1,151,700
Inventories	316,211	Surplus	x205,019
Prepaid ins., interest, &c	21,526		
Investments	14,258	Total (each side)	$2,349,210

x Common Class "A" stock authorized 30,000 shares (no par value), issued 11,201 shares Common Class "B" authorized, 60,000 shares (no par value), issued 34,500 shares.—V. 111, p. 800.

(S.) Sweet Co., Calif.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles, &c., are offering at prices to yield 6.75%, according to maturity, $300,000 1st Mtge. 7% Serial Gold bonds. A circular shows:

Dated July 1 1922. Due serially Jan. 1 1924-1938, inclusive. Denom. $1,000 and $500 (c). Callable on any int. date at 104 and int. on or before July 1 1933 and 102½ thereafter on 30 days' notice. Int. payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, or Wells-Fargo Nevada National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%.

Business was organized in 1857 and incorporated in 1893 under the present name. From a small country store it has grown to be the largest retail department store in Tulare County. Company also dose a prosperous business in Kings, Kern and Fresno counties.

The capitalization consists of: First Mtge. 7% bonds (this issue), $300,000; Common stock, $250,000; Preferred stock subscribed, $125,000; surplus, $506,313.

Net earnings before interest charges amounted to $58,471 in 1917, $56,292 in 1918, $68,819 in 1919, $52,086 in 1920. In 1921 company sustained an inventory loss, leaving a deficit for that year of $28,468.

The proceeds from this bond issue will be used to refund the expense of remodeling stores and to retire bank loans and other obligations.

Stewart-Warner Speedometer Corp.—*Income Account.*

9 mos. end. Sept. 30—	1922.	1921.	1920.	1919.
Net prof. aft. deprec., &c	$4,023,652	$1,255,767	$2,271,426	$2,598,741
Prov. for Fed. inc. tax	509,574	------	480,000	250,000
Dividends	923,241	833,581	1,200,000	600,000
Balance, surplus	$2,590,837	$422,186	$591,426	$1,748,741
Previous surplus (adj.)	7,652,200	8,041,937	7,514,455	6,382,767
Less adj. of deprec	------	------	88,445	------
Inventory adjustment	------	500,000	------	------
Unappropriated sur	$10,243,037	$7,964,123	$8,017,436	$8,131,508

Consolidated Balance Sheet.

Assets—	Sept. 30'22. $	Dec. 31'21. $	*Liabilities*—	Sept. 30'22. $	Dec. 31'21. $
Land, bldgs., machin'y & equip	y5,637,605	5,792,176	Capital stock	x12,461,506	12,459,128
Pat., good-w., &c.	10,734,679	10,602,159	Stewart Mfg. Corp. Pref. stock	264,600	280,200
Cash	1,139,392	465,460	Acc'ts & vouchers payable	336,816	324,373
U. S. Govt. secur.	2,206,004	1,253,125	Accrued taxes, &c.	247,661	600,561
B'kers' accept.,&c.	------	475,000	Prov. for Fed. tax.	509,574	67,000
Securities at cost	61,548	873,690	8% Conv. bonds	------	2,000,000
Acc'ts & notes rec.	z2,050,765	1,475,011	Deferred liabilities	------	501,744
Inventories	120,900	287,105	Surplus	10,243,037	7,637,235
Materials, &c	1,948,833	2,338,325			
Deferred charges	163,468	308,188	Total (each side)	24,063,193	23,870,240

x Stewart-Warner Speedometer Corp. stock issued, 474,800 shares, of no par value. y Land, bldgs., machinery and equipment, balance at June 30 1922, $8,064,729; additions since (net), $102,617; total, $8,167,346; deduct reserve for depreciation, balance at June 30 1922, $2,400,010; provided out of profits for 3 mos. ending Sept. 30 1922, $129,731. z Less reserves, $207,266.

President C. B. Smith says in substance: "The special meeting scheduled for Nov. 20 was called for the purpose of declaring an extra cash dividend. We are not contemplating the distribution of a stock dividend.

"There has been no let up in volume of business and the plants are working on part overtime basis. The company has no bank loans. Earnings are running in highly gratifying volume. Orders booked will carry us well into the winter months."—V. 115, p. 1952, 1847.

Temtor Corn & Fruit Products Co.—*Sale.*—

A dispatch from St. Louis, Nov. 11, states that the plant of this company, including 32 acres of ground, at Granite City, has been sold by the Mercantile Trust Co., St. Louis, trustee under the $1,500,000 bond issue, to the *Union Starch & Refining Co. of Indiana*, for $1,000,000.

The Union Co., which is moving its headquarters from Edinburg, Ind., to Granite City, will start immediately the manufacture of glucose in the newly acquired plant. The company has been enlarged to make the purchase of the property and is said to have a working capital of $1,000,000 with which to begin operations.

The Granite City plant and another at Penn Yan, N. Y., were bought in by the Mercantile Trust Co. for the bondholders for $1,000,000 at the sale by the trustee in bankruptcy in September (V. 115, p. 1438). It is thought that no loss will accrue to the holders of the $1,500,000 first mtge. bonds of the Temtor Co., as the trustee has disposed of the Granite City plant at $1,000,000 and still holds the Penn Yan plant and $1,000,000 in notes of the Best-Clymer Manufacturing Co., which were pledged as additional collateral to secure the bond issue.

Stockholders' Tentative Reorganization Plan Abandoned.—

The protective committee for the holders of Class A and Class B shares (Samuel L. Fuller, Chairman) in a recent circular stated in substance:

The committee has to report that the subscriptions received under the tentative reorganization plan (V. 115, p. 878) fell so much short of the minimum amount which the committee considered necessary to permit the carrying out of the reorganization and to give a new company a reasonable amount of working capital, that the committee was not in position to bid for the property at the sale held on Sept. 18 last, which resulted in the Granite City plant and the Penn Yan plant and all other property under the mortgage being bid in for the bondholders. This sale has recently been confirmed by the Court.

The committee will still endeavor to obtain for the stockholders by negotiation the right to subscribe for at least some part of the securities of any company which may be organized by the bondholders, provided the bondholders do not resell the properties outright to third parties.

All stockholders who subscribed under the proposed reorganization plan may receive back their money on presenting their receipts to the proper depositary, and all holders of certificates of deposit for stock deposited with the committee may receive back their stock certificates on surrender of the certificates of deposit.

[As to an opportunity for "A" stockholders to subscribe for a limited amount of the stock of the reorganized Best-Clymer Co. see latter company above.]

The Class "A" and "B" stock has been stricken off the New York Stock Exchange.—V. 115, p. 1847.

Texas Gulf Sulphur Co.—*Dividend Increased, &c.*—

A quarterly dividend of $1 25 and an extra dividend of 75 cents per share have been declared on the outstanding $6,350,000 capital stock, par $10, both payable Dec. 15 to holders of record Dec. 1. In June and September last, quarterly dividends of $1 per share were paid.

An official statement says: "Stockholders will be advised later as to what portion of the distribution is from free surplus and what reserve for depletion. The extra 75c. dividend is payable from reserve for depletion."—V. 115, p. 1952, 1642.

Timken Roller Bearing Co.—*Dividend No. 2.*—

A dividend (No. 2) of 75 cents per share has been declared on the outstanding 1,200,000 shares of capital stock, no par value, payable Dec. 20 to holders of record Dec. 5. An initial dividend of like amount was paid in September last.—V. 115, p. 2057, 1642.

Tonopah Extension Mining Co.—*Extra Dividend.*—

The company has declared an extra dividend of 5% and the usual quarterly dividend of 5%, both payable Jan. 2 to holders of record Dec. 11.—V. 112, p. 2199.

Union Starch & Refining Co.—*Acquisition.*—

See Temtor Corn & Fruit Products Co. above.

United Oil Producers' Corp.—*Tenders.*—

The Coal & Iron National Bank, trustee, will until Dec. 20 receive bids for the sale to it of 10-Year 1st Lien gold 8% and Participating Sinking Fund Production bonds sufficient to exhaust $80,000. With this additional call redemptions will total $460,000.—V. 115, p. 1953, 1740.

United Retail Stores Corp.—*Special Dividend.*—

The directors on Nov. 13 declared a cash dividend of $2 per share and also (out of the treasury) a dividend in founders' shares of the U. R. S. Candy Stores Co., Inc., in the ratio of ½ share of the Candy Co. for each share of Retail Stores outstanding. Both dividends are payable Dec. 30 to holders of record Dec. 11.—V. 115, p. 1953.

United States Casualty Co., N. Y. City.—*To Increase Capital—100% Stock Dividend Proposed.*—

The stockholders will vote Dec. 1 on increasing the authorized capital stock from $500,000 to $1,000,000, par $100. If the increase is authorized it is the intention to declare a 100% stock dividend, payable to stockholders of record Dec. 1.

United States Envelope Co.—*Obituary.*—

President C. H. Hutchins died in Shrewsbury, Mass., Nov. 15.—V. 114, p. 746.

U. S. Fidelity & Guaranty Co. (Balt.).—*Stock Increase.*

The stockholders will vote Nov. 27 on increasing the Capital stock from $4,500,000 to $5,000,000, par $50.

Of the new stock, 9,000 shares will be offered to stockholders of record Dec. 4, at par. The remaining 1,000 shares will be offered to branch managers and employees.—V. 115, p. 2168.

United States Glass Co., Pittsburgh.—*Change in Capital.*—President Marion G. Bryce Oct. 28 says:

The stockholders on Oct. 4 authorized the sale of the company's assets to a new corporation as contemplated (see V. 115, p. 997). Legal difficulties have arisen which make it inadvisable to re-finance by means of a new corporation, inasmuch as the surplus of the company would, under Pennsylvania laws, be merged into the capital account of the new company and would be lost as a surplus, available if desired for dividend purposes.

The reason for re-financing through a new corporation (explained in V. 115, p. 997) still exists for obtaining additional funds through the sale of Common stock. In order that you may still obtain two new shares for each share now held, and also avail yourself of the right to purchase additional shares, the stockholders will vote Dec. 28 on reducing the capital stock and changing its par value to $25 per share substituting for each share of the actual market value of approximately $50 now held two shares of new stock of the par value of $25 each. The $25 par value shares will have exactly the same book value and earning power as would those of no par value under the original plan.

The matter of issuing new and additional stock will also be determined. It is planned to have the new issue underwritten. (Compare V. 115, p. 2058, 997.)

Results from Operations for Calendar Year 1921.

Net loss—U. S. Glass Co., after all charges except inventory loss and depreciation, incl. charges of $109,586 for extraordinary repairs, replacements, &c	$5,321
Net loss—Glassport Land Co	12,174
Reduction of inventory values due to decline in market prices	383,460
Deficit, year 1921	$400,955

Dividends amounting to $128,000 were paid during the year.

Condensed Balance Sheet Dec. 31 1921.

Assets—		*Liabilities*—	
Cash	$260,130	Notes payable	$506,500
Notes and accounts receivable	531,737	Accounts payable	145,374
Inventories	1,014,685	Accrued accounts	18,110
U. S. Liberty bonds	46,194	First General Mtge. 5s	390,000
Other convertible assets	30,650	Reserve for Federal taxes and contingencies	245,523
Investm't—Glassport Land Co.	763,651	Capital stock	3,200,000
Land, bldgs., equipment, &c	2,445,741	Surplus Dec. 31 1921	617,552
Prepaid expenses, &c	30,269		
Total	$5,123,060	Total	$5,123,060

—V. 115, p. 2058.

United States Gypsum Co.—*10% Stock Dividend.*—

The directors have declared a special dividend of 10%, payable in Common stock, and the regular quarterly cash dividends of 1% on Common and of 1¾% on Preferred, all payable Dec. 31 to holders of record Dec. 15. In Dec. 1920 and 1921 the company paid 5% in Common stock.—V. 115, p. 998.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Oct.* 1922.	*Sept.* 1922.	*Aug.* 1922.	*July* 1922.
Copper output (lbs.)	3,760,234	3,556,014	3,250,934	2,646,810

—V. 115, p. 2058, 1741.

Valparaiso (Ind.) Lighting Co.—*Acquisition.*—

The company has been granted permission to acquire the system of the Monterey Light & Power Co.—V. 114, p. 638.

Washington (D. C.) Gas Light Co.—*Notes.*—

The Washington (D. C.) P. U. Commission has authorized the company to issue $430,000 additional 7½% 5-year gold notes, dated Jan. 1 1921. The proceeds from the sale of these notes will be used to reimburse the company for the costs of new construction, extensions and improvements.

For the 9 months ended Sept. 30 1922, net corporate income of the company amounted to $396,493, against a net corporate income of $577,137 in the same period of 1921. Earnings of the Georgetown Gas Light Co. for the same period of the present year were $25,001 as against $25,718 for the 1921 period.—V. 113, p. 968, 1898.

Wayne Coal Co.—*Resumes Dividends.*—

A quarterly dividend of 2% has been declared on the outstanding capital stock, par $5, payable Dec. 15 to holders of record Dec. 1. An initial dividend of 8% was paid in Dec. 1920; none since.

At the annual meeting, Vice-Pres. S. M. Dunbar, in response to question by a stockholder, stated that an offer made for the controlling interest in the company has been accepted with the understanding that the minority shall share equally with the majority. The terms of the deal, Mr. Dunbar said, call for a price considerably above current market quotation and do not include cash assets held when the deal is closed. Cash on hand will revert to stockholders. [Henry Ford is reported to be negotiating for the purchase of the company.]

The report for the nine months ended Sept. 30 1922 shows a surplus, after all charges, including sinking funds, taxes, &c., of $498,864, compared with a deficit of $439,035 for the full year of 1921.—V. 115, p. 1543, 656.

Wells-Fargo Express Co.—*Liquidation—Suit.*—

The plan for the liquidation of the company, which has been discussed for more than a year, is nearing completion, according to reports in the financial district recently. It is understood that the directors are endeavoring to settle claims and suits and are awaiting a favorable market for the sale of the company's securities other than the interest in the American Railway Express Co.

In the New York Supreme Court at Mineola, L. I., Oct. 10, before Justice Benedict, a verdict was rendered by a jury in favor of the company in a suit brought for $1,533,865 by the Missouri Pacific Ry. and the Wabash Ry. The railroads sought to recover losses resulting from alleged violation by the Express company of a contract binding the Express company to ship over their lines a certain amount of expressage which they alleged it failed to do. The suit resolved itself into a question of whether the contract had been annulled as a consequence of the roads coming into Government ownership and the Express company's becoming part of the American Railway Express Co. The Court decided the contract had been annulled.—V. 115, p. 1642.

Western Canada Flour Mills Co., Ltd.—*Balance Sheet Aug. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real est., bldgs., mach. & equip	$2,235,707	$2,374,715	Capital stock	$2,875,000	$2,875,000
Shares in sub. cos. and other invest.	970,519	966,319	First M. 6% bonds	647,200	692,982
Patents, trade-mks. and goodwill	1	1	1st & Ref. 6% bds.	487,444	525,730
Acc'ts & bills rec.	442,308	474,560	Bond interest	34,688	36,582
Inventory	1,511,919	1,223,529	Divs. accr., pay'le Sept. 15	57,500	57,500
Canada Vic. bonds (market value)	------	469,650	Acc'ts & bills pay'le (incl. est'd amt. for income tax)	1,051,820	1,399,644
Cash	153,988	218,618	Profit & loss acc't.	219,668	202,103
Deferred charges	58,878	62,150	Total (each side)	$5,373,320	$5,789,542

Note.—The company has indirect liabilities (customers' paper under discount) of $1,219,716.

The comparative income account was published in V. 115, p. 1742.

Westinghouse Electric & Mfg. Co.—*New Warehouse.*—

The trustees of the Central Manufacturing District of Chicago are building a combination distributing warehouse, repair shop and factory for the Westinghouse Electric & Mfg. Co. in four huge units, to cost $2,500,000. The four buildings will give the company a floor area of 960,000 square feet for the making of industrial switchboards and panels, the repair of electrical devices and equipment and for the storage and distribution of their many products.—V. 115, p. 1849, 1642.

Westfield Manufacturing Co.—*Earnings.*—

Years ending Aug. 31—	1921-22.	1920-21.	1919-20.
Gross profit from sales	$346.766	$488.323	$747,427
Operating expenses and reserves	195.758	315,170	512,583
Operating profit	$151,008	$173,153	$234,844
Miscellaneous income	3,946	5,421	19,521
Total income	$154,954	$178,575	$254,365
Dividends	147,322	156,000	144,000
Balance, surplus	$7,632	$22,575	$110,365

—V. 113, p. 2514.

(J. B.) Williams Co., Hartford, Conn.—*Capital Increase.*

The stockholders will vote shortly on increasing the authorized capital stock from $250,000 to $1,000,000. If the increase is authorized, it is the intention to declare a 300% stock dividend.

Wilson & Co., Inc.—*Complaint Dismissed.*—

See Morris & Co. above.—V. 115, p. 2058, 998.

Wisconsin Telephone Co.—*Acquisition.*—

The I.-S. C. Commission has authorized the company to acquire certain telephone exchanges and property of the Chippewa County Telephone Co., which includes the property in Eau Claire and Chippewa Falls. The Chippewa company is also to sell its exchange and wire plant in Cornell and vicinity, as well as the greater part of its toll lines. For this property the Wisconsin company is to pay $18,000 in cash. The latter is to sell to the Chippewa company certain rural lines in the vicinity of Eagle Point for the sum of $2,000 in cash. The transaction will eliminate competition between the companies entirely. The transaction involves no change in existing exchange rates and no issue of securities.—V. 114, p. 967, 862.

Yale & Towne Mfg. Co.—100% *Stock Dividend.*—

The stockholders on Nov. 17 voted to change the par value of the company's shares from $100 to $25 and ratified the proposed 100% stock dividend. Compare last week's "Chronicle," V. 115, p. 2169.

CURRENT NOTICES.

—Van Dyke's Complete 4 Decimal Bond Value Tables, a new bond basis book of 480 pages, has just been issued. It is published by the Financial Press of 116 Broad St. The whole range of yields from 3% to 15% is given on two pages facing each other; each coupon rate is given by itself; a side thumb-index is added; an unusual number of rates and periods are covered; in addition to quarters, both eighths and tenths are given from 3% to 12%, inclusive, and quarters from 12% to 15%; figures run to four decimals throughout.

The periods covered are half-year periods from 6 months to 50 years and one-year periods from 51 years to 61 years, and five-year periods from 65 years to 100 years on the following Coupon Rates: 3, 3½, 3¾, 4, 4¼, 4½, 4¾, 5, 5½, 6, 6½, 7, 7½, 8% per annum. As an extra feature, the publishers are including in the new book the "Accrued Interest Tables" by William Beverley Harison, showing, without computation, the interest accrued on a $1,000 bond on any date at 2%, 2½%, 3%, 3½%, 4%, 4½%, 5%, 6% and 7%, figured 360 days to the year.

—R. E. Mooney, formerly Vice-Presidentof the City National Bank of Knoxville, Tenn., President of the Tennessee Bankers' Association, is now associated with Weck M. Brown in charge of the Knoxville office of G. L. Miller & Co., a leading first mortgage real estate bond house. Mr. Mooney resigned his office with the City National Bank because of impaired health and for a considerable period withdrew from all business activities. He now returns to the financial field with renewed vigor and will devote his energies to the sale of the first mortgage bonds created and issued by the Miller company. The office in Knoxville is one of the company's many branches, the Northern headquarters being in New York City and the Southern headquarters in Atlanta, Ga.

—G. R. Trumbull, for fifteen years with Henry L. Doherty & Co. as traveling representative and chief assistant to George Williams, in charge of the new business department for the various public utilities included in the Cities Service group throughout the country, has become associated with A. E. Fitkin & Co., 141 Broadway, as head of new business developments for Interstate Electric, Commonwealth and Tide Water Power interests, which are known collectively as the Fitkin group of public utilities. Mr. Trumbull is active in the work of the National Electric Light Association and the American Gas Association, and is well known in the public utility field.

—Hallgarten & Co., 44 Pine St., New York, have prepared a twelve-page booklet descriptive of about 20 investment securities. These securities constitute an exceptionally well diversified list of investments and should prove of interest not only to private investors but also to dealers, banks, insurance companies and other financial institutions.

—The American Exchange National Bank is distributing to its friends and customers the fourth edition of the booklet entitled "Tax Information," which gives the dates on which New York City, New York State, New Jersey and Federal taxes are due, and other valuable material regarding State and Federal taxation.

—Wm. Carnegie Ewen has prepared a circular on New York Traction bonds showing the effect of the recent elections on these securities and the effects on the traction securities by the elimination of the Transit Commission.

—Frank Mead, formerly Treasurer of the Springfield Ave. Trust Co. of Newark, N. J., has become asscociated with Hoagland, Allum & Co. of New York and Chicago and will represent them among institutions and investors in northern New Jersey.

—Howell P. French and Harry W. Bradley have formed the firm of French & Co. for the purpose of dealing in investment securities. Offices have been established in the Flanders Building, 15th & Walnut Sts., Phila.

—In their "Securities and Commodities Review," just issued, A. A. Housman & Co. treat at considerable length the cotton situation, giving special discussion to the boll-weevil.

—Blyth & Bonner, 43 Exchange Place, N. Y., members of the New York Stock Exchange, have opened a foreign bond and currency department under the management of Martin A. Negersmith.

—Guaranty Trust Co. of New York has been appointed transfer agent for the preferred stock of The Fair, consisting of 60,000 shares, having a par value of $100 each.

—Millett, Roe & Co. have prepared a special circular analyzing the Norfolk & Western Railway Co., giving attention to the common stock as an investment.

—Empire Trust Co. has been appointed transfer agent of the capital stock of the Humboldt Mining Co.

—The Columbia Trust Co. has been appointed registrar of the preferred stock of the Kentucky Public Service Co.

—Bankers Trust Co. has been appointed transfer agent for the preferred and common stock of the Northern Ontario Light & Power Co., Ltd.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 17 1922.

Though warm weather has restricted retail trade in some parts of the country for weeks past, it is a noteworthy fact that the total business in October was well ahead of that in the same month last year. And jobbing trade in the West and South is larger than recently. The demand for merchandise on the whole is better than it was last week. The grain markets are up 1 to 5 cents, the latter on December wheat, and due largely to the scarcity of wheat here from car shortage. The export trade in American wheat would be larger but for the hampering of transportation through a short car supply. But Canada has been underselling the American farmer, as the Canadian crop this year is an enormous one, i. e. some 400,000,000 bushels, and it has to be hurried to market with great rapidity before navigation ends. But there is some export trade in American wheat and flour and a very considerable business in rye, owing to the failure of the German rye crop. And this week exports of cotton run largely ahead of those of last week. The big mills of the country are also absorbing increasing quantities of cotton, although on the other hand, it is true that the Lancashire mills are contemplating, it seems, a cut in the working time on American cotton to 24 hours a week. But this is less important to the American cotton farmer this year than it would be under ordinary circumstances, for the supply is deficient and in any case the European spinner may find it no easy matter to get anything like his normal supply. Cotton prices have declined somewhat during the week, but this afternoon suddenly turned and advanced $3 50 a bale, partly owing to exports in a single day of 83,500 bales and the big takings of American cotton by the world's spinners, however the European mills may complain of poor trade. Meanwhile, building is on a big scale. And the railroads have continued to buy cars and locomotives freely. Pig iron has declined with an increasing consumption. Moreover the steel output is growing and is now some 75 to 80% against 60% a short time ago. In parts of the country transportation has improved. Car loadings are on a large scale, though the crest was apparently passed about three weeks ago. The winter wheat crop has been improved by rains. Coke, at least, has declined, although coal prices have been somewhat firmer. As to the export trade, it is of interest to note that the exports of wheat this week are in round figures 14,000,000 bushels—partly Canadian—which is next to the highest on record. The total for the season thus far is some 193,600,000 bushels, or only some 700,000 below the very large total of a year ago. American corn exports thus far this season approximate 50,000,000 bushels and are noticeably larger than they were up to this time last year. The business in textiles for early delivery is fair, and many of the cotton mills are understood to be sold ahead for three or four months. But of late new business in cottons for future delivery has fallen off. Woolens, silks and linens are firm, with a fair business. Taking the country over, things are in pretty good shape, although the high cost of production, rising wages, dear fuel, high freights, car shortage and the still deficient buying power of the great grain belt of the West are things which naturally militate against improvement in business.

The labor question is becoming increasingly important. The tendency is towards a higher level. It could not be otherwise with trade gradually expanding, demand for labor increasing, emigration increasing and immigration far behind what it was in pre-war years, owing, as it is well known, to the existing law, which prescribes that during the year ending June 30 1922 and by a further enactment for two years more, only 3% of the number of foreign-born persons of any nationality present in the United States in 1910 will be allowed to enter this country in a year with exceptions which do not seem to modify the law much, and at the same time there still remains in effect the provisions in regard to literacy, health and character in previous legislation. The effect was to cut the total immigration into the United States for the year ending June 30 1922 to 309,600 persons, as against 1,218,500 in 1914 and 1,197,900 in 1913. It is certainly a misfortune to this country that the labor restriction is to be in effect for two years more. It is certain to greatly increase the cost of production, put up prices, augment living costs and, in short, tax everybody. Labor should not suppose that costs of production are not passed on to the con-

sumer. They certainly are. Meantime people are already looking ahead to the question of the next bituminous coal agreement next April. It may mean another strike. There is evidently something wrong about the coal trade. The question is asked with no little point why coal miners should work only 200 days a year, at big pay, why the coal business should not be conducted according to the law of supply and demand, an economic law as inexorable in the long run as the law of gravity. Why should the people of the United States be expected to pay full year's wages to miners who work only 200 days a year, or 100 less than the workers in most other industries? There is a Federal commission looking into this whole question.

It is said that building is again menaced by a labor dispute. The independent unions have been assailed by the American Federation of Labor group. New York bricklayers, masons and plasterers threaten to bar material not handled by Federation laborers. The building industry in New York is facing a possible cessation of work as a result of a letter sent by the Secretary of the executive committee of the local unions of Bricklayers, Masons and Plasterers' International Union, to the Secretary of the Mason Builders' Association, saying that on and after Nov. 17 members of bricklayers' unions in this city will refuse to handle any material from laborers who are not members of the Building Laborers' Union affiliated with the American Federation of Labor. When will this kind of thing end?

On Nov. 13 the operatives of the Suncook Mills of Suncook, N. H., decided to return to work on the 54-hour-a-week basis, the mills having agreed to the old scale of wages in effect prior to the strike last February. The mill's management decided to start the China Mill at once, and the Pembroke Mill resumed operations on Wednesday and the Webster Mill will commence work next Monday. The Amoskeag Manufacturing Co. at Manchester, N. H., opened on the 13th additional departments and put 1,600 more looms into operation. The applications for work from the strikers were the heaviest since the strike commenced, fully 1,000 more workers returning, although the mills were unable to put them all to work at once. Only the Jefferson Mill of the main plants is not now operating in part at least. The union leaders are predicting the enactment of the 48-hour law at the coming session of the New Hampshire Legislature. Boston wired Nov. 16 that strikers not yet at work are taking a vote on the question of accepting the 54-hour week at the Amoskeag Mills. At Lawrence, Mass., the four local mills of the Pacific Corporation are being operated to full capacity and there is a possibility, it is said, that overtime may soon be started in some of the departments. At Dover, N. H., a conference was held on Nov. 15 between Pacific Mills officials and workers with a view of ending the strike. The Estes Mill at Fall River resumed work on Nov. 15, after having been shut down for a week. The Nashua Manufacturing Co. has five-sixths of their 4,800 looms working and more than 3,000 operatives back at work, which is very near normal. The Western Reserve Mills at Millen, Ga., have started on a full 24-hour day in all departments. Later it was reported that the Amoskeag Co. of Manchester, N. H., had 7,000 of its full quota of 15,000 at work. This company, with the Nashua Pacific and other New Hampshire mills, insists on a 54-hour week.

Colder weather spurred buying in the Northwest. Latterly it has been cool here, with some rain earlier in the week. There was snow in the Berkshire Hills of Massachusetts on Wednesday. It has been abnormally mild in some parts of the country for several weeks past, to the detriment of business.

LARD firmer; prime western, 12.15@12.25c.; refined to Continent, 13c.; South American, 13.25c.; Brazil in kegs, 14.25c. Futures recently advanced with grain and cottonseed oil. Also lard stock: are small at home and abroad. Clearances are liveral. Liverpool recently advanced. All this has given a better fundamental position. But receipts of hogs increased. Liverpool later on declined. Small supplies hurt November lard, it is true. Higher grain and cottonseed oil continued for a time to have an influence. Chicago stocks decreased for the half month sharply. The total stock stood on the 15th inst. at 4,518,749 lbs., against 13,633,920 on Nov. 1. To-day prices eased, however, under liquidation and free receipts of late. The ending was 8 to 12 lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery_cts_		10.30	10.27	----	10.42	10.27
January delivery	Holi-	10.12	10.00	9.97	10.05	9.97
Mar delivery	day	10.27	10.17	10.12	10.20	10.10
May delivery		10.47	10.32	10.27	10.37	10.25.

PORK quiet; mess \$29 50@\$30, family \$29@\$30, short clear \$22 50@\$28 50. Beef firmer; mess \$12@\$12 50, packet \$13 50@\$14, family \$16@\$18, extra India mess \$28@\$30. No. 1 canned roast beef \$3 25; No. 2, \$2 35½; 6 lbs., \$15; sweet pickled tongues \$50@\$60 nom. Cut meats dull but steady; pickled hams, 10 to 20 lbs., 16¾@17¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery fresh, 39@51c. Cheese, flats 20@27c. Eggs, fresh-gathered firsts to extras, 48@66c.

COFFEE on the spot in fair demand and steady; No. 7 Rio, 10⅜@10¾c.; No. 4 Santos, 15⅛@15⅜c.; fair to good Cucuta, 15½@15¾c. Futures fell early in the week on a decline in Brazil, Rio falling 500 to 600 reis, though 100 to 325 reis was recovered. Santos fell 200 to 475 reis. Firm offers were lower. New York jobbers, room operators and others, however, hammered the market. This accounted, it is believed, for not a little of the decline of 12 points net on Monday. Trade interests bought December. Later came a rise, with higher Brazilian markets and 3-32d. in London exchange. The trade bought near months. Europe sold new-crop months. To-day prices were steady and ended 11 to 12 points higher for the week. Speculation has been generally slow and in the main fluctuations narrow. Nov. 15 was a holiday in Brazil. The retiring Brazilian Administration, it is said, may issue a statement showing how much valorized coffee has been sold and the incoming officials may possibly announce their policy as to valorized coffee. It is expected by some to continue the old policy. To-day prices showed little net change, although there was an advance at one time of some 5 to 13 points, the latter on December. Rio exchange on London advanced ⅝d. Brazilian cables were irregular. The rise in exchange caused a somewhat better demand. Firm offers advanced noticeably. Futures here show a net rise for the week of 11 to 12 points.

Spot (unofficial)	10⅞	March	9.47@9.49	July	8.96@8.98
December	9.76@9.78	May	9.25@9.27	September	8.55@8.57

SUGAR.—Spot raw was quiet at 3¾c. early in the week with some sales at that price including sugar due and for Nov. shipment. A rise came later. Refiners seemed indifferent at first, however. Late last week over 10,000 tons of Louisiana refining grades sold at 5.53c. delivered to New Orleans refiners. Refined 6.90c. The feature early in the week in "futures" was the March month being more active than others. Shorts bought freely and 1,000 tons were taken it was reported by spot interests that have bought March freely for the past 10 days. Later in the week spot raws were quiet at 3¾c. new crop 3 5-16c. Mexican sugar of which is said to be a surplus of about 16,000 tons, is offered at slightly above the American basis. The Philippine crop which is about to be harvested is estimated at 285,000 tons against 238,000 tons last year. Refiners have been quoting here 6.90 to 7c. with second hand lots obtainable it was said at 6.85c. at one time. Willet & Gray state the receipts for United States Atlantic ports for the week ending Nov. 15 at 51,865 tons against 89,015 tons last week 50,639 last year and 39,447 two years ago; meltings 52,000 against 56,000 last week, 40,000 last year and 43,000 two years ago; total stock 89,528 against 89,663 last week, 61,300 last year and 74,566 two years ago. On the 16th inst. Cuban sugar was active and higher with 3 13-16c. asked for Nov. shipment, and later 3⅞c. Today futures were firm and they ended 8 to 10 points higher for the week. Spot raws were quoted at 3⅞c. though no actual business was reported at that price. Refined was 6.90c.@7c. Second hand sugar was still obtainable at 6.75c.

Spot (unofficial)	5 53	March	3.36@3.37	July	3.63@3.64
December	3.83@....	May	3.50@3.51		

OILS.—Linseed dull and lower, which is due partly to the attendance by many of the trade at the convention of the Paint, Oil & Varnish Association at Atlantic City. Dutch oil offering more freely at 84c. per gallon in barrels, carlots New York. Spot carloads, 87@88c.; tanks, 83c.; less than carloads, 90c.; less than 5 barrels, 93c. Cocoanut oil, Ceylon barrels, 8⅝@8¾c.; Cochin, 9¼@9½c. Corn, crude, barrels, 9¼c.; olive, \$1 15@\$1 17; lard, strained winter, 13¼c.; extras, 12¾c. Cod, domestic, nom., Newfoundland, 58c.; menhaden, tanks, plant, 50c. Spirits of turpentine, \$1 57. Rosin, \$6 50@\$8 25. This year's flaxseed crop in Argentina, the world's largest grower of that product, is forecast at 60,270,000 bushels, almost double the crop of last year and probably the largest ever grown. Cottonseed oil sales to-day, 14,400 barrels; crude S. E., 8.50c. Prices closed as follows:

Spot	9.40@10.00	Jan	9.72@ 9.74	April	10.05@10.09
Nov	9.45@ 9.60	Feb	9.81@ 9.90	May	10.14@10.15
Dec	9.48@ 9.50	March	9.97@ 9.99	June	10.15@10.24

PETROLEUM.—An important feature of the week was the reported contract made by the Standard Oil Co. of New Jersey to furnish 10,000,000 bbls. of fuel oil for United States vessels operated by the Shipping Board at prices ranging from \$1 36½ to \$1 64 per bbl., barges, and from \$1 30 to \$1 60 per bbl. at terminals. These prices are about 50 cents higher. Bunker oil easier, \$1 45@\$1 55 per bbl. f.o.b., local refinery. And the belief is widespread that the price of \$1 45 will be general within a week or 10 days, despite reports that Mexican taxes on fuel oil are up around 22c. Kerosene remains firm. Gasoline still sluggish. Demand for lubricating oils active for both domestic and export, with prices firm. New York prices: Gasoline, cases, cargo lots, 28.75c.; U. S. Navy specifications, bulk, 15.50c.; export naptha, cargo lots, 18c.; 63-66 degrees, 21c.; 66 to 68 degrees, 22c. Kerosene, cases, cargo lots, 17c.; refined petroleum, tank wagon to store, 15c.; motor gasoline, garages (steel bbls.), 24c.

Pennsylvania	\$3 00	Lima	\$1 98	Corsicana, heavy	\$0 65
Corning	1 75	Indiana	1 78	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 71	Illinois	1 77	Ranger	1 50
Somerset, light	1 96	Kansas and Oklahoma	1 25	Moran	1 50
Ragland	1 00			Healdton	0 75
Wooster	1 90	Corsicana, light	1 10	Mexia	1 25

RUBBER was strong early in the week at 24c. for spot smoked sheets, or a rise of 2c. recently, in response to an advance in London due to output curtailment. It is said that American manufacturers have only small supplies. In the trade here the talk is of higher prices to come. Everybody is bullish. Smoked ribbed sheets and first latex crepe, spot

and November, 24⅛c.; Dec., 24¼c.; Jan.-March, 24⅝c. London cabled that rubber was active and higher on Nov. 11. Standard plantation and ribbed smoked sheets sold at 12⅜d. On the 16th they were 12½ and 12⅝ bid later, with keen demand. Later prices continued to advance in response to higher cables from London and a good demand. Smoked higher cables from London and a good demand. Symington &Sinclair of London estimate the world's maximum production in 1923 under the restriction at 300,000 tons, and the consumption at 370,000 tons.

HIDES were dull with the trend of prices evidently downward. The River Plate market was unsettled. Buyers held off in New York and South America. Chicago advices reported that the packer hide market was slow. Country hides were neglected. Tanners said they had offerings of short-haired 25 to 45 lb. hides from good northern sections at 15½c., selected basis. Wet salted, $57, or 23⅝ c.&f. Stocks at the River Plate are said to be 60,000 hides, or thereabouts.

OCEAN FREIGHTS have been firm with a moderate business. Grain from Montreal went at one time at 20c. for prompt cargo loading for the Continent. Later the market became quieter.

Charters included grain from Montreal to Antwerp-Hamburg, 20c., one port, 21c. two ports, Nov.; from Atlantic range to United Kingdom, 13¼c., Nov.; 7 months' time charter (1,439-ton steamer) in West Indies trade, $1 35, Jan. delivery in Cuba; 6 months' time charter (2,828-ton steamer) in trans-Atlantic trade, $1, prompt delivery at New York; lumber from Gulf to Buenos Aires, $15 50; to Bahia Blanca, $17 50, Dec.; grain from Portland, Me., to Rotterdam, 13½c., Nov.; from Montreal to Antwerp-Hamburg range, 18c., Nov.; from north Pacific to United Kingdom, 38s. 9d., Nov.; sugar from north side of Cuba to north of Hatteras, 16c., prompt; 6 months' time charter in West Indies trade, $1 50, Jan. delivery, north of Hatteras; 6 months' time charter (1,948-ton steamer), world limits, $1, prompt delivery; 9 to 12 months' time charter (1,978-ton steamer) general trades, 4s. 6d., Dec. delivery; deals from Miramichi or Bay Chaleur to West Britain or East Ireland, 80s. to 82s. 6d. one or two port, Nov.; one round trip in West Indies trade (843-ton steamer), $1 70, Nov. delivery, New York; grain from Atlantic range to a picked port west coast of Italy, 18c., Jan.; flour from St. John or Halifax to Levant, 27c., Nov.; grain from Baltimore to Bordeaux, 16c., Nov.; to Antwerp-Hamburg range, 14c., prompt; from Atlantic range to Mediterranean, one port, 4s. 1½d. option of Adriatic at 3d. extra, Feb. 1-20; deals from St. Lawrence to London, 75s., Nov.; ore from Algiers, 5,000 tons, to Philadelphia, 7s. 9d., or 2,000 tons, 8s., Nov.; petroleum from Mexico to north of Hatteras, two trips beginning Nov., 23c. bbl.; coal from Grangemouth to Boston, early Dec., 8s.; grain from Atlantic range to Rotterdam, 13½c., Dec.; six months' time charter (1,184-ton steamer) in West Indies trade, $1 30 or $1 35, delivery north of Hatteras or Cuba, Dec.; seven months' time charter (1,667-ton steamer) West Indies trade, $2, Nov. delivery north of Hatteras; five months' time charter (1,875-ton steamer) West Indies trade, $1 25, Jan. delivery.

TOBACCO has been in fair demand and steady. Many are looking for a good business in 1923. It is said that in October exports from Norfolk were larger than any previous month. They reached, it seems, 26,737,542 lbs. More than half went to England, but much went to Holland, Belgium, Germany, China, Scotland, Australia and Japan.

COPPER firmer at 13⅞c. for electrolytic with a few producers and dealers asking 14c. Export prices have also strengthened. A fortnight ago copper could be had at 13.90c. @14c. c. i. f. European ports. Now ranges from 14c. to 14.05c. Lake smelters are doing a good foreign business. France is the heaviest buyer. Yet it is reported that one Lake smelter has an order for 200,000 pounds for a German concern. Reports of an improvement in business have been received from makers of copper and brass drawn and rolled products. Stocks held by American producers on Nov. 1 are estimated at 225,000,000 pounds, which is less than six weeks' supply, and with about 75,000,000 pounds blister copper total stocks were approximately 300,000,000 pounds, against 1,200,000,000 pounds on May 1 1921, when most of the American mines were shut down. The output from North and South American mines, including South African production coming to this market for refining and sale, is stated at about 140,000,000 pounds a month. Smelter output, which includes scrap brass charges to blast furnaces along with the ore, is estimated at some 155,000,000 pounds, and refinery output about 155,000,000 pounds a month. The world consumption is estimated at about 210,000,000 pounds a month, including 40,000,000 pounds from mines elsewhere than Western Hemisphere. Domestic consumption and foreign buying in the American market, it is said, is about 170,000,000 pounds a month, including export sales of 60,000,000 pounds.

TIN both here and in London has been higher. The world's visible supply it is predicted, will show a decrease of about 750 tons at the end of November. Spot, 37⅛c. Later tin receded with London. Record-breaking Straits shipments amounting to 4,540 tons for the first half of November had not a little to do with the decline. Spot, 36½@36¾c. Lead firm at 7.20@7.25c. for spot New York and 6.90@6.95c., East St. Louis. The American Smelting & Refining Co. still quotes 6.80c., East St. Louis and 7c., New York. Zinc, like other metal, is also higher at 7.65@7.70c. spot New York and 7.35@7.40c., East St. Louis.

PIG IRON has dropped to $24 or less, it is said, in the Birmingham district, a decline of $1. Coke has been steadily declining. It is said to be obtainable at $6 75. Railroad transportation in some parts has been better. Car loadings have greatly increased. They have been, it appears, almost up to the war time peak. Some reports are that the price of Southern iron was down to $23, a drop of $2 within a week and of $4 50 within 30 days. Prices are reported depressed also in Pittsburgh and northern Ohio, with a decline of $1 The output is increasing with fuel cheaper and cars more plentiful. On the other hand, the demand is not insistent, by any means. Buyers seem to be holding off for lower prices. In other words, it is the story of increasing supplies and stationary demand and light at that.

STEEL production is increasing, but the market is slow. Consumers expect lower prices. Naturally, they are holding aloof. At Chicago, it is true, there is a big railroad demand. Car orders are large. The building outlook is promising. At Pittsburgh trade has fallen off with traffic conditions more gloomy from a new embargo on the Pennsylvania Lines that went into effect on the 13th inst. Trade has been slow in eastern Pennsylvania. Sheet and tin plate mills have increased their output. And it now amounts to about 75% of capacity. But the situation is not improved by the rising production through the constant addition of blast furnaces. Car shortage continues in many sections. Transportation for the better grade of mill products is still comparatively restricted. The steel industry as a whole is working, it is estimated, at 75 to 80%. Meanwhile consumers are supposed to be carrying small stocks. The main demand comes from railroads and building trades. Sheets are dull in the Pittsburgh market. They are believed to be at that peak in Youngstown. Taken as a whole, the steel trade might be in far better shape. Aside from builders and railroads, the buying is, to all appearance, on a very moderate scale.

WOOL continued to show firmness. Fall Texas wools, it is said, bring double last year's prices. Foreign markets have been strong. There is a fair demand. The Boston "Commercial Bulletin" Nov. 18 will say:

While prices are not materially higher in these seaboard wool markets, there is a constant tendency to strengthen, although the market has been less active. In the primary markets values are stiffening or are very firm. In Texas, the fall clip is moving at extreme rates, about 47 c. having been paid for the Kerrville wools. The goods market is healthy.

The New Zealand season opened with prices two to five pence above the price at the close last May. Liverpool this week showed advances of 5 to 10% on medium to fine cross-breds, although merinos were easier. London will be watched closely next Tuesday.

Present prices contrast strongly with those of a year before the war. Ohio delaine then was 22c. in the grease and fine staple Montana 53c. clean basis. Now they are 56c. and $1 35, respectively. Fall wools are said to be selling at high prices in Texas and California. Average wools are understood to have been sold at Mertzon last Saturday, where about 150,000 lbs. were disposed of at 40 @42c., choicest wools 43@43¼c., or $1 10 clean landed basis Boston. Up to 40c. has been paid, it is said, for some fall wools in California. To some this looks venturesome. Good combing wools of the merino type advanced over the opening prices in Australia on an average about 10%, best 64-70s wool out of Sydney last week figuring to cost clean basis laid down Boston in bond, about $1 12@$1 13, compared with about $1 01 at the first sale in Brisbane. Offerings from South America are firm, with only a fair supply. Best supermerinos out of Montevideo are quoted at $1 20 clean basis landed in Boston c. & f. in bond. Low half-bloods about 85c. and 56s at 70@72c. 50s, 60c., and 40-44s, 36c., all clean basis, c. & f., delivered in bond.

According to a London dispatch, the British Australian Wool Realization Association reports stocks in warehouse and afloat on Oct. 31 as follows: Australian merino 102,000 bales; Australian crossbreds, 542,000 bales; New Zealand merino, 2,000; New Zealand crossbreds, slipes and scoured, 388,000; making a total of 1,024,000 bales, as compared with 1,890,000 bales on Oct. 31 1921. One-half of the Australian grades and all the New Zealand listings belong to the Government. The Bradford woolen trade much quieter last week. Many topmakers and spinners are sold ahead into next year. Others, less favorably situated, were lowering prices a little. The hosiery and knit goods trades were active. Piece goods was generally unsatisfactory, owing to poor prices for everything outside of fine fabrics. On Nov. 13 the British Australian Wool Realization Association announced that it has decided to offer no more of its wool at auction in Antwerp.

It is stated that on Nov. 15 high prices prevailed at the Kerrville, Tex., wool sale, when some 800,000 lbs. of fall wools were offered at sealed bids. The wool is understood to have been bought by Winslow & Co. of Boston. The price paid is not made public, but it is rumored to have approximated 47c., which would, on a clean landed cost in Boston, $1 25. The same fall wools generally used for felting purposes last year sold at 19c., 20c. and 20½c., or 55c. to 60c., clean basis. Prices have advanced, it is said, in the last fortnight at the Texas sales of about 20c., clean basis. In 1920, it is said, nobody even wanted to make advances against these fall wools, and the 12 months' wools shorn the previous spring were sent forward on consignment against advances of 10c. to 12c. a lb. Evidently, times have changed. In Liverpool on the 16th inst. 30,648 bales were offered and all sold. Demand strong. Merinos were 5 to 10% down, fine crossbreds 5%, and mediums 10% dearer than at the last London sale. Greasy supercombing, Queensland, brought 30½d., Victorian 38½d., Sydney 32½d., Adelaide 27½d., West Australian 31d. Scoured supercombing, Queensland, realized 54¼d., Victorian 44½d., New Zealand greasy crossbred 20d., scoured merino combing 47½d., pieces 43d.

At Christchurch, New Zealand, on Nov. 16 4,800 bales were offered and 4,500 sold. Large attendance. Demand excellent. Merino good to super, 23d.@25½d.; low to medium, 19d. to 22d.; half-bred 56-58s, good to super, 21d.

to 23d.; low to medium, 17½d. to 20½d.; half bred 50-56s, good to super, 20d. to 22d.; low to medium, 15½d. to 19½d.; crossbreds, 46-48s, good to super, 11d. to 13d.; low to medium, 8d. to 10½d.; crossbreds, 44-46s, good to super, 9d. to 11d.; low to medium, 7d. to 8½d.; 40-44s, good to super, 7½d. to 8½d.; low to medium, 6d. to 7d. To-day wool in Bradford, England, was slow. Spinners there are supposed to be trying to get down prices for wool in Australia. Of late Sydney prices have dropped, it is said, 5%. At the recent London sales merinos fell 7½%.

COTTON

Friday Night, Nov. 17 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 251,578 bales, against 294,227 bales last week and 365,080 bales the previous week, making the total receipts since the 1st of August 1922, 2,981,807 bales, against 2,646,166 bales for the same period of 1921, showing an increase since Aug. 1 1922 of 335,641 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14,967	11,178	44,392	11,343	12,807	2,635	97,322
Texas City	----	----	----	----	----	6,044	6,044
Houston	----	----	16,883	----	10,186	9,217	36,286
New Orleans	10,966	11,164	12,232	13,460	12,959	7,124	67,905
Mobile	705	78	853	587	790	500	3,513
Jacksonville	----	----	----	----	----	373	373
Savannah	2,279	1,180	3,849	1,750	1,331	1,038	11,427
Charleston	15	693	593	1,899	347	748	4,385
Wilmington	401	509	959	386	587	1,021	3,863
Norfolk	3,275	4,334	2,715	3,150	3,088	2,983	19,495
New York	----	45	----	----	150	150	345
Boston	402	----	168	----	----	----	570
Philadelphia	----	----	----	----	50	----	50
Totals this week	32,960	29,181	82,644	32,575	42,385	31,833	251,578

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Nov. 17.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	97,322	1,452,185	78,165	1,243,997	496,252	405,122
Texas City	6,044	50,287	1,079	10,503	27,405	8,761
Houston	36,286	367,895	------	178,441	------	------
Port Arthur, &c	------	2,000	2,398	7,747	------	------
New Orleans	67,905	556,234	38,490	480,561	301,014	421,404
Gulfport	------	------	------	3,589	------	------
Mobile	3,513	49,487	2,211	67,651	16,441	17,444
Pensacola	------	1,936	------	200	------	------
Jacksonville	373	7,581	99	1,637	6,884	2,302
Savannah	11,427	226,347	17,427	341,405	81,145	180,889
Brunswick	------	24,948	2,585	12,266	30	632
Charleston	4,385	41,142	1,229	35,191	56,161	184,684
Georgetown	------	------	------	------	------	------
Wilmington	3,863	57,054	2,577	50,525	31,733	30,135
Norfolk	19,495	125,544	15,670	153,070	103,833	116,789
N'port News, &c	------	------	28	509	------	------
New York	345	2,679	137	5,388	59,538	113,294
Boston	570	7,094	1,021	11,745	5,631	5,920
Baltimore	------	8,630	4,496	25,441	2,617	3,546
Philadelphia	50	764	2,810	16,300	4,242	12,845
Totals	251,578	2,981,807	170,422	2,646,166	1,192,926	1,503,767

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	97,322	78,165	96,942	105,898	35,226	58,702
Houston, &c	36,286	3,477	779	46,766	6,505	3,137
New Orleans	67,905	38,490	61,228	31,164	53,089	47,687
Mobile	3,513	2,211	5,592	18,292	2,055	3,490
Savannah	11,427	17,427	28,596	34,667	23,888	45,879
Brunswick	------	2,585	200	6,000	2,500	5,000
Charleston	4,385	1,229	3,005	12,883	3,873	12,245
Wilmington	3,863	2,577	3,593	7,106	1,499	3,565
Norfolk	19,495	15,670	11,308	17,962	9,888	9,789
N'port N.,&c	------	28	76	87	856	156
All others	7,382	8,563	2,800	14,322	1,291	12,666
Total this wk	251,578	170,422	124,119	295,147	134,414	202,316
Since Aug. 1	2,981,807	2,616,166	2,259,466	2,410,841	1,933,307	2,644,097

The exports for the week ending this evening reach a total of 230,968 bales, of which 82,279 were to Great Britain, 49,206 to France and 99,483 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending Nov. 17 1922. Exported to—*				*From Aug. 1 1921 to Nov. 17 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	52,800	26,455	35,835	115,090	238,927	176,410	441,290	856,627
Houston	------	15,107	21,179	36,286	120,617	75,632	146,139	342,388
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	10,840	------	16,855	27,695	39,798	20,122	138,029	197,949
Mobile	------	3,938	------	3,938	12,577	4,310	9,231	26,118
Jacksonville	------	------	------	------	------	------	275	275
Pensacola	------	------	------	------	1,494	------	442	1,936
Savannah	10,431	3,324	------	13,755	94,741	3,324	36,903	134,968
Brunswick	------	------	------	------	20,543	------	5,050	25,593
Charleston	3,700	------	------	3,700	8,978	1,094	4,264	14,336
Wilmington	------	------	12,300	12,300	3,000	------	31,300	34,300
Norfolk	3,450	------	600	4,050	29,719	------	7,017	36,736
New York	1,058	382	5,612	7,052	21,195	16,622	91,047	128,864
Boston	------	------	------	------	363	------	445	808
Baltimore	------	------	------	------	300	------	167	467
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	------	------	------	------	304	------	350	654
San Fran	------	------	7,102	7,102	------	------	21,403	21,403
Total 1922	82,279	49,206	99,483	230,968	607,560	306,642	933,843	1,848,045
Total 1921	71,909	48,865	88,934	209,708	554,811	320,210	1,265,925	2,140,946
Total 1920	53,850	35,798	60,257	149,905	566,895	250,244	603,629	1,420,768

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 17 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coast-wise.*	*Total.*	
Galveston	15,009	19,300	8,000	32,581	14,000	88,890	407,362
New Orleans	1,509	10,944	6,534	17,275	384	36,646	264,368
Savannah	------	------	------	------	500	500	80,645
Charleston *	------	200	------	1,200	300	1,700	54,461
Mobile	2,833	------	------	2,925	400	6,158	10,283
Norfolk	2,100	------	------	------	------	2,100	101,733
Other ports *	4,500	300	700	2,100	------	7,600	130,480
Total 1922	25,951	30,744	15,234	56,081	15,584	143,594	1,049,332
Total 1921	42,459	14,220	21,674	63,852	9,415	151,620	1,352,147
Total 1920	79,048	29,725	33,085	114,469	5,447	261,774	1,076,250

* Estimated.

Speculation in cotton for future delivery has been active, with violent fluctuations, ending at a decline, though after a sharp rally this afternoon. Early in the week there was a sharp break coincident with a decline in the stock market, rather threatening Turkish news and very heavy selling by Wall Street, uptown interests, Japanese, and the West and local traders. Spot markets became much less active. There were stories of a decline in the basis. They were sharply denied, but for all that they had a certain influence. There was a pressure on December owing to the nearness of notice day. This selling continued for several days. It was even noticeable to some extent last week. News from Germany was not considered altogether favorable. A large long interest, moreover, had accumulated, on a recent rise of 6 cents. Shorts had been driven out on this advance of $30 a bale. The technical position, in other words, had been weakened. Liverpool's spot sales dropped to 5,000 bales. American and Continental interests were large sellers there, and there was talk of the likelihood of increasing short time among the mills of Lancashire using American cotton. Lancashire, it was declared, would work on a hand-to-mouth basis. Another feature was that much of the spot business in Liverpool was in other than American growths. And when the daily sales were 5,000 to 10,000 bales a day the proportion of American was only 2,000 to 4,000 bales. The Liverpool market was declared to be tired. And the Census report on the 14th inst. showed that stocks in storage and compresses had increased to 4,329,902 bales, against 3,217,639 a month ago, but, to be sure, comparing with 4,984,831 on Nov. 1 1921. Stocks in consuming establishments increased during Oct. from 1,065,117 bales to 1,379,770 on Nov. 1, against 1,398,138 at the same time last year. Not only Wall Street, but Liverpool, Memphis and New Orleans have at times sold here. And some are wondering when the point will be reached at which the consumer will rebel against rising prices. He made himself felt in 1920 and 1921. The mills have not forgotten it. Also, some think the crop is being underestimated. Something of a top crop has, after all, been raised in Texas and North Carolina. The autumn in the main has been unexpectedly favorable. Whereas some have been estimating the crop at 9,500,000 bales and less, there are those who believe that it is anywhere from 10,000,000 to 10,500,000 bales. Meantime Europe is, of course, still poor. Germany wants to put off payments on reparations for several years. The Near Eastern situation has been regarded by some as little better at times than a powder magazine which a spark might ignite at any moment. Clashes were reported between the British and the Turks at Constantinople. It was feared that there might be a break before the conference to take up the question of the Near East could be convened. Finally, some think that the rise in cotton cannot be far from its culmination. In short order it dropped 170 points. The technical position is criticised by some. They consider it vulnerable and the very fact that shorts were roughly handled on the way up from 20.46c. for December on Sept. 28 to 26.80c. on Nov. 9 made them wary. This prospective support has been weakened or largely withdrawn. Some Texas people have expressed the conviction that prices could not be held at this level. For some days the total spot sales at Southern markets were down to 14,000 and 15,000 bales, as against 35,000 to 40,000 recently and 50,000 to 60,000 or even more earlier in the season. Mills are better supplied than they were.

On the other hand, however, bullish sentiment here is undoubtedly dominant. There is liquidation from time to time and yet prices come back. They always come back. On Tuesday and Wednesday there was a good deal of liquidation by people who got long at around 23 to 24 cents. With stocks dropping and a $2,000,000 failure in Wall Street on Tuesday some of these holders became frightened and let go, fearing that paper profits would disappear. But there are others who have been long from around 20 to 21 cents upward. They are on what is popularly known as "velvet," and they view passing fluctuations with equanimity. There was a very large amount of liquidation, estimated to have reached within 48 hours, i. e. on Tuesday afternoon and Wednesday morning, fully 200,000 bales. Some were inclined to think that it might be 250,000. But this cleared the atmosphere for a time. And meanwhile stocks swung around and advanced. The Near Eastern news became less threatening. Trade interests re-entered the market and bought on a large scale, especially as futures were relatively much cheaper than spots at the South. This was on Wednesday. Also,

after a drop of $7 a bale from the "high" on Nov. 9, many sold-out bulls rebought, shorts covered and Wall Street also bought. Spots were reported firm. Rumors that the basis had weakened were sharply denied. It was said that the National Ginners' report would show a total ginned from Nov. 1 to Nov. 14 of 750,000 bales, against 1,158,668 in the previous fortnight, 625,574 from Nov. 1 to Nov. 14 last year, 1,406,009 two years ago and 1,299,266 in 1919. And the October consumption in the United States turned out somewhat larger than had been expected. It reached 533,950 bales, against 495,344 in September, 494,317 in October last year and 401,325 in 1920. The total up to Nov. 1 this season was, therefore, 1,556,698 bales, against 1,446,495 during the same time last year. Also the active spindles had risen to the number of 33,859,076, against 33,296,513 on Oct. 1 and 34,-206,179 on Nov. 1 last year. New England cotton receipts, though much larger in October than in September, were far behind the usual October total. New England mills are in some cases running at 100%. New England mill shares are held at higher prices. Cohoes, N. Y., textile interests are in some cases predicting an advance of 15% in prices by January. Hemp, woolens, silks and linens have all been strong. To-day prices were very irregular, opening higher on covering, some trade buying and a certain amount of new buying. Later there was a sharp decline when liquidation was resumed, spots were reported easier, and reports came from Manchester that the Lancashire mills would probably adopt a 24-hour week; that is, work only half a week on American cotton. It is said that six mills in the Burnley district had already gone on half-week time. Still later, however, came a sudden upturn of 70 points or more, when liquidation stopped, contracts became scarce and boardroom and other shorts tried to cover, mills bought, exports ran up to 83,000 bales for the day, spinners' takings showed an increase for the week and spot cotton reports from the South improved. The ending, however, was at a decline for the week of 16 to 53 points, the latter on December, which has been under pressure, as notice day draws near. Spot cotton ended at 25.80c. for middling, a decline for the week of 50 points.

The following averages of the differences between grades, as figured from the Nov. 17 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 23.

Middling fair	1.36 on	*Middling "yellow" tinged	1.36 off
Strict good middling	1.04 on	*Strict low mid. "yellow" tinged	1.86 off
Good middling	.72 on	*Low middling "yellow" tinged	2.49 off
Strict middling	.44 on	Good middling "yellow" stained	.95 off
Strict low middling	.45 off	*Strict mid. "yellow" stained	1.71 off
Low middling	.94 off	*Middling "yellow" stained	2.35 off
*Strict good ordinary	1.56 off	*Good middling "blue" stained	1.16 off
*Good ordinary	2.26 off	*Strict middling "blue" stained	1.60 off
Strict good mid. "yellow" tinged	.41 on	*Middling "blue" stained	2.30 off
Good middling "yellow" tinged	.06 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.46 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 11 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.15	26.35	26.00	26.30	25.50	25.80

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	25.80c.	1914	7.50c.	1906	11.00c.	1898	5.38c.
1921	17.20c.	1913	13.80c.	1905	11.05c.	1897	5.88c.
1920	18.75c.	1912	12.20c.	1904	10.05c.	1896	7.75c.
1919	39.65c.	1911	9.50c.	1903	11.30c.	1895	8.38c.
1918	28.75c.	1910	14.50c.	1902	8.35c.	1894	5.62c.
1917	29.60c.	1909	14.90c.	1901	8.00c.	1893	8.06c.
1916	20.20c.	1908	9.45c.	1900	9.94c.	1892	9.25c.
1915	11.70c.	1907	10.80c.	1899	7.56c.	1891	8.13c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 11.	*Monday, Nov. 13.*	*Tuesday, Nov. 14.*	*Wed'day, Nov. 15.*	*Thursd'y, Nov. 16.*	*Friday. Nov. 17.*	*Week.*
November—							
Range	— — —	25.93-.99	— — —	— — —	— — —	— — —	25.73-.99
Closing	25.90 —	26.10 —	25.73 —	26.02 —	25.15 —	25.53 —	— — —
December—							
Range	25.92-f28	25.75-f35	25.88-f48	25.39 f20	25.15-f10	25.08-.70	25.75-f48
Closing	26.04-.10	26.25-f28	25.88-.95	26.17-.20	25.30-.50	25.08-.69	— — —
January—							
Range	25.78-f06	25.56-f22	25.75-f35	25.24-f07	25.05-.98	24.95-l70	25.56-f35
Closing	25.88-f90	26.06-.09	25.74-.78	26.03-.07	25.15-.27	25.67-.70	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.80 —	26.01 —	25.69 —	26.01 —	25.15 —	25.63 —	— — —
March—							
Range	25.70-f01	25.47-f13	25.74-f31	25.25-f05	25.00-.97	24.90-l64	25.47-f31
Closing	25.77-.80	25.97-f00	25.74-.79	26.00-.03	25.15-.25	25.60-.64	— — —
April—							
Range	— — —	25.40 —	26.18 —	— — —	— — —	— — —	25.40-f18
Closing	25.64 —	25.85 —	25.65 —	25.92 —	25.01 —	25.52 —	— — —
May—							
Range	25.45-.72	25.25-.89	25.22-f02	25.25-.88	24.85-l76	24.80-l08	25.22-f02
Closing	25.51-.56	25.75-.78	25.55-.58	25.85-.88	24.93-l18	25.45 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.33 —	25.57 —	25.37 —	25.66 —	24.88 —	25.26 —	— — —
July—							
Range	25.10-.31	24.85-l53	25.22-.73	24.90-l50	24.60-l36	24.50-l15	24.85-l73
Closing	25.16 —	25.42-.45	25.22 —	25.47-l50	24.80-.91	25.13-.15	— — —
August—							
Range	24.60 —	24.45-.72	— — —	— — —	— — —	— — —	24.45-.72
Closing	24.60 —	24.92 —	24.62 —	24.95 —	24.10 —	24.55 —	— — —
September—							
Range	— — —	24.70 —	24.90 —	— — —	— — —	— — —	24.70 —
Closing	24.35 —	24.70 —	24.25 —	24.65 —	23.80 —	24.25 —	— — —
October—							
Range	23.80 —	23.30-.88	23.60-.92	23.45-j00	23.10-.80	23.15-.62	23.30-j00
Closing	23.65 —	23.77 —	23.60-.65	23.98 —	23.32 —	23.65 bid	— — —

f 26.00. l 25.00. j 24.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 17—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	617,000	876,000	848,000	654,000
Stock at London	3,000	1,000	3,000	12,000
Stock at Manchester	56,000	67,000	68,000	97,000
Total Great Britain	676,000	944,000	919,000	763,000
Stock at Hamburg	5,000	12,000	18,000	------
Stock at Bremen	107,000	334,000	102,000	------
Stock at Havre	127,000	188,000	119,000	137,000
Stock at Rotterdam	6,000	11,000	1,000	9,000
Stock at Barcelona	63,000	106,000	53,000	50,000
Stock at Genoa	13,000	22,000	18,000	61,000
Stock at Ghent	2,000	19,000	------	-----
Total Continental stocks	323,000	692,000	311,000	257,000
Total European stocks	999,000	1,636,000	1,230,000	1,020,000
India cotton afloat for Europe	91,000	126,000	104,000	32,000
American cotton afloat for Europe	541,000	408,461	587,751	511,041
Egypt, Brazil, &c., afloat for Eur'e	118,000	121,000	65,000	65,000
Stock in Alexandria, Egypt	351,000	300,000	151,000	200,000
Stock in Bombay, India	350,000	757,000	899,000	514,000
Stock in U. S. ports	1,192,926	1,503,767	1,338,024	1,628,486
Stock in U. S. interior towns	1,461,019	1,520,190	1,423,547	1,238,788
U. S. exports to-day	9,217	56,289	5,027	90,651
Total visible supply	5,113,162	6,428,707	5,803,389	5,299,966
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	331,000	532,000	475,000	445,000
Manchester stock	36,000	49,000	59,000	60,000
Continental stock	281,000	627,000	241,000	202,000
American afloat for Europe	541,000	408,461	587,781	511,041
U. S. port stocks	1,192,926	1,503,767	1,338,024	1,628,486
U. S. interior stocks	1,461,019	1,520,190	1,423,547	1,238,788
U. S. exports to-day	9,217	56,289	5,037	90,651
Total American	3,852,162	4,696,707	4,129,389	4,175,966
East Indian, Brazil, &c.—				
Liverpool stock	286,000	344,000	373,000	209,000
London stock	3,000	1,000	3,000	12,000
Manchester stock	20,000	18,000	9,000	37,000
Continental stock	42,000	65,000	70,000	55,000
India afloat for Europe	91,000	126,000	104,000	32,000
Egypt, Brazil, &c., afloat	118,000	121,000	65,000	65,000
Stock in Alexandria, Egypt	351,000	300,000	151,000	200,000
Stock in Bombay, India	350,000	757,000	899,000	514,000
Total East India, &c	1,261,000	1,732,000	1,674,000	1,124,000
Total American	3,852,162	4,696,707	4,129,389	4,175,966
Total visible supply	5,113,162	6,428,707	5,803,389	5,299,966
Middling uplands, Liverpool	14.87d.	10.00d.	12.41d.	23.75d.
Middling upland, New York	25.80c.	17.30c.	17.55c.	38.40d.
Egypt, good sakel, Liverpool	20.50d.	22.25d.	35.00d.	42.50d.
Peruvian, rough good, Liverpool	17.00d.	14.00d.	23.00d.	34.00d.
Broach fine, Liverpool	13.40d.	9.55d.	12.10d.	22.10d.
Tinnevelly, good, Liverpool	14.30d.	10.55d.	12.60d.	22.35d.

Continental imports for past week have been 103,000 bales.

The above figures for 1922 show an increase from last week of 82,024 bales, a loss of 1,315,545 bales from 1921, a decline of 690,227 bales from 1920 and a decrease of 186,804 bales over 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Nov. 17 1922.*				*Movement to Nov. 18 1921.*			
	Receipts.		*Ship-ments.*	*Stocks Nov.*	*Receipts.*		*Ship-ments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*18.*	*Week.*	*Season.*	*Week.*	*18.*
Ala., Birming'm	1,621	26,066	1,501	8,743	757	20,520	571	12,436
Eufaula	750	5,440	50	4,163	200	4,381	1,000	3,743
Montgomery	2,053	46,248	1,812	22,028	1,143	38,213	831	31,416
Selma	1,885	48,926	1,934	11,367	1,234	32,184	729	15,766
Ark., Helena	2,333	24,900	1,578	18,317	1,498	22,761	791	17,503
Little Rock	10,157	127,289	10,621	63,807	5,676	90,108	8,226	50,725
Pine Bluff	9,630	68,624	6,073	59,909	926	67,920	3,097	56,275
Ga., Albany	51	5,425	124	2,712	102	5,514	49	4,543
Athens	2,724	19,177	758	21,837	4,185	55,604	1,700	48,709
Atlanta	16,927	144,695	9,177	75,448	8,835	114,085	5,439	49,933
Augusta	13,698	145,082	8,820	75,277	12,793	175,821	12,938	147,390
Columbus	6,171	62,493	1,037	20,676	132	23,129	3,085	19,296
Macon	1,543	28,657	1,077	18,396	418	20,966	674	13,677
Rome	2,213	23,920	1,682	7,680	2,770	22,036	1,799	10,768
La., Shreveport	6,000	59,000	5,200	29,000	3,000	38,613	1,251	43,000
Miss., Columbus	1,158	18,573	1,246	8,441	817	13,863	526	7,087
Clarksdale	6,790	93,995	6,211	70,798	9,970	92,970	58	73,912
Greenwood	6,901	85,827	4,274	63,440	6,135	68,882	1,442	56,177
Meridian	1,244	27,136	1,283	11,521	753	23,450	769	18,178
Natchez	1,632	24,587	1,917	12,011	1,166	23,433	757	12,507
Vicksburg	1,988	16,935	1,618	10,352	2,219	16,488	666	13,224
Yazoo City	1,909	23,883	1,049	21,482	2,444	24,315	1,015	19,605
Mo., St. Louis	45,459	223,510	43,253	15,485	49,050	312,785	46,374	27,943
N.C., Gr'nsboro	5,000	33,284	4,000	18,211	2,653	17,763	1,178	16,291
Raleigh	382	5,403	400	410	326	4,944	250	373
Okla., Altus	8,713	26,476	7,714	22,372	6,213	44,291	5,834	15,841
Chickasha	6,945	55,247	7,190	12,735	3,933	33,918	4,507	9,358
Oklahoma	9,171	51,999	4,685	28,394	5,786	35,858	2,973	20,951
S.C., Greenville	5,807	73,583	3,341	50,337	5,154	80,457	3,100	43,595
Greenwood	724	5,639	247	10,014	400	7,272	400	8,427
Tenn., Memphis	62,481	460,886	55,351	172,719	36,279	435,445	35,536	272,433
Nashville	------	226	------	299	----	134	----	796
Texas, Abilene	1,930	36,479	1,520	2,236	23,281	94,969	23,021	3,801
Brenham	931	16,948	799	4,264	300	8,834	69	5,178
Austin	818	29,576	514	960	250	22,032	1,069	4,010
Dallas	2,373	41,153	3,682	19,764	7,999	82,990	2,981	42,487
Honey Grove	------	------	------	110	700	16,500	700	10,703
Houston	118,008	1,913,825	111,736	436,307	82,398	1,394,830	62,133	287,950
Paris	2,529	61,502	3,499	9,202	1,710	32,476	1,083	11,628
San Antonio	2,000	38,889	2,000	3,779	----	------	----	760
Fort Worth	3,611	46,207	2,823	16,016	3,250	37,449	3,906	12,785
Total, 41 towns	376,260	4,247,710	321,796	1461019	296,855	3,658,203	242,486	1520190

The above total shows that the interior stocks have *increased* during the week 52,718 bales and are to-night 59,171 bales less than at the same time last year. The receipts at all towns have been 79,407 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet 15 pts. dec	Steady	------	------	------
Monday	Quiet 20 pts. adv	Steady	------	------	------
Tuesday	Quiet 35 pts. dec	Barely steady	------	200	200
Wednesday	Steady 30 pts. adv	Firm	------	------	------
Thursday	Quiet 80 pts. dec	Irregular	------	------	------
Friday	Steady 30 pts. adv	Firm	------	------	------
Total			------	200	200

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 17— *Shipped*—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Via St. Louis	45,459	223,510	46,374	318,590
Via Mounds, &c	14,220	97,888	18,104	158,882
Via Rock Island	801	1,191	1,184	3,977
Via Louisville	2,334	23,695	2,948	29,091
Via Virginia points	3,267	54,973	11,014	83,250
Via other routes, &c	7,462	136,072	8,694	98,888
Total gross overland	72,543	536,329	88,318	692,678
Deduct Shipments—				
Overland to N. Y., Boston, &c	965	19,067	8,464	58,874
Between interior towns	581	8,539	948	8,001
Inland, &c., from South	17,930	161,614	11,362	103,253
Total to be deducted	19,476	189,220	20,774	170,128
Leaving total net overland *	53,067	347,109	67,544	522,550

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,774 bales, against 53,067 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 175,441 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Nov. 17	251,578	2,981,807	170,422	2,646,166
Net overland to Nov. 17	53,067	347,109	67,544	522,550
Southern consumption to Nov. 17	a80,000	a1,293,000	73,000	1,070,000
Total marketed	384,645	4,621,916	310,966	4,238,716
Interior stocks in excess	52,718	945,029	54,369	402,952
Came into sight during week	437,363	--------	365,335	--------
Total in sight Nov. 17	------	5,566,945	------	4,641,668
Nor. spinners' takings to Nov. 17	87,188	725,682	108,294	858,086

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1920—Nov. 19	371,781	1920—Nov. 19	4,107,338
1919—Nov. 21	453,200	1919—Nov. 21	4,317,320
1918—Nov. 22	318,309	1918—Nov. 22	4,372,714

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 12.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	26.10	25.80	26.05	25.25	25.65
New Orleans	----	26.37	26.12	25.87	25.50	25.50
Mobile	----	25.63	25.50	25.50	25.00	25.00
Savannah	25.70	25.85	25.50	25.75	25.00	25.30
Norfolk	26.00	26.19	25.75	26.00	25.38	25.63
Baltimore	----	26.00	26.25	26.00	26.00	25.75
Augusta	25.75	25.88	25.50	25.75	25.00	25.25
Memphis	25.75	26.25	26.25	26.25	25.75	25.25
Houston	----	26.05	25.75	26.00	25.20	25.70
Little Rock	25.75	25.75	25.75	25.87	25.50	25.50
Dallas	----	25.55	25.15	25.45	24.75	24.95
Fort Worth	----	25.50	25.15	25.40	24.70	25.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for lading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wednesday, Nov. 15.	Thursday, Nov. 16.	Friday, Nov. 17.
November	HOLIDAY	25.69 —	25.30 —	25.33 —	— —	25.16 —
December		25.69 —	25.30 —	25.53-25.55	24.65-24.75	25.16-25.17
January		25.69-25.72	25.30-25.39	25.60-25.63	24.60-24.70	25.20-25.25
March		25.60-25.63	25.28-25.36	25.57-25.60	24.63-24.70	25.19-25.24
May		25.40-25.44	25.11-25.17	25.38-25.40	24.54-24.60	25.03 —
July		25.15-25.13	24.88-24.94	25.12-25.15	24.25-24.33	24.78-24.80
October		23.70 bid	— —	23.68 bid	22.65 bid	23.22 bid
Tone—						
Spot		Steady	Steady	Steady	Steady	Quiet
Options		Steady	Weak	Steady	Barely st'y	Very steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that in the central and eastern portions of the cotton belt the weather has been mild and dry and very favorable for picking and development of late cotton. Some cotton fields in Texas indicate a small top crop, if the frosts are late.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.16 in.	high 78	low 51	mean 65
Abilene	3 days	0.96 in.	high 56	low 30	mean 63
Brownsville	1 day	0.12 in.	high 82	low 50	mean 66
Corpus Christi	4 days	0.90 in.	high 82	low 48	mean 65
Dallas	5 days	1.63 in.	high 62	low 38	mean 50
Del Rio	3 days	0.16 in.	high --	low 44	mean --
Palestine	4 days	1.78 in.	high 76	low 44	mean 60
San Antonio	5 days	0.65 in.	high 78	low 42	mean 60
Taylor	4 days	0.92 in.	high --	low 42	mean --
Mobile, Ala	3 days	1.51 in.	high 77	low 48	mean 66
Selma	1 day	0.10 in.	high 77	low 40	mean 61
Savannah, Ga		dry	high 80	low 47	mean 66
Charleston, So. Caro	1 day	0.01 in.	high 80	low 52	mean 66
Charlotte, No. Caro	1 day	0.06 in.	high 72	low 38	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 17 1922. Feet.	Nov. 10 1922. Feet.
New Orleans	Above zero of gauge	4.7	4.3
Memphis	Above zero of gauge	1.6	2.4
Nashville	Above zero of gauge	6.8	6.9
Shreveport	Above zero of gauge	3.6	3.9
Vicksburg	Above zero of gauge	4.2	3.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations 1922.	1921.	1920.
Sept.									
1	91,625	105,024	66,096	355,704	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	143,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	222,912	158,938
29	253,298	205,490	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369
Oct.									
6	275,188	258,740	173,236	897,611	1,225,335	982,695	380,561	336,134	235,776
13	250,881	275,129	202,284	1,067,545	1,301,337	1,054,046	420,815	351,131	273,635
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,173	1,296,123	439,852	294,124	340,920
10	294,227	184,605	263,684	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,076

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 3,937,032 bales; in 1921 were 3,049,118 bales, and in 1920 were 2,823,052 bales. (2) That although the receipts at the outports the past week were 251,578 bales, the actual movement from plantations was 304,296 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 224,791 bales and for 1920 they were 284,076 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Nov. 10	5,031,138	--------	6,432,928	--------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Nov. 17	437,363	5,566,945	365,335	4,641,668
Bombay receipts to Nov. 16	25,000	163,000	40,000	388,000
Other India shipm'ts to Nov. 16	7,000	67,550	------	37,000
Alexandria receipts to Nov. 15	82,000	531,800	50,000	260,000
Other supply to Nov. 15 *	b6,000	b74,000	10,000	75,000
Total supply	5,588,501	10,163,745	6,898,263	11,512,918
Deduct—				
Visible supply Nov. 7	5,113,162	5,113,162	6,428,707	6,428,707
Total takings to Nov. 17 *a*	475,339	5,050,583	469 556	5 084 211
Of which American	361,339	3,675,033	347 556	4 028,211
Of which other	114,000	1,375,550	122,000	1,056,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 1,293,000 bales in 1922 and 1,070,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,757,583 bales in 1922 and 4,014,211 bales in 1921, of which 2,382,033 bales and 2,958,211 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Nov. 16. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	25,000	163,000	40,000	511,000	19,000	262,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922	8,000	6,000	39,000	53,000	30,000	1,255,500	278,500	435,000
1921	1,000	37,000	45,000	83,000	9,000	196,000	503,000	708,000
1920	----	10,000	1,000	11,000	13,000	183,000	60,000	256,000
Other India—								
1922	1,000	6,000	----	7,000	7,000	60,550	------	67,550
1921	----	3,000	----	3,000	2,000	42,000	------	44,000
1920	1,000	1,000	----	2,000	6,000	53,000	36,000	95,000
Total all—								
1922	9,000	12,000	39,000	60,000	37,000	187,050	278,500	502,550
1921	1,000	40,000	45,000	86,000	11,000	238,000	503,000	752,000
1920	1,000	11,000	1,000	13,000	19,000	236,000	96,000	351,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show a decrease of 294,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 15.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	410.000		200,000		210,000	
Since Aug. 1	2,638.412		2.152,821		1,952.821	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	7.000	53,815	14.500	64.041	5.750	24,455
To Manchester, &c	----	49,781	7.000	42.002	4,250	19,998
To Continent and India	9,000	74,792	2 850	69 647	2,750	26,200
To America	14.000	42,558	1.000	54,776	1.250	8,208
Total exports	30.000	220,946	25,350	230.466	14,000	78,861

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Nov. 15 were 410,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.					1921.				
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
15	20	@ 21	15 4	@16 2	13.32	21	@ 24	17 7½	@18 9	13.33
22	19⅛	@ 21½	15 4	@16 2	12.83	21¾	@ 25½	18 0	@19 6	14.80
29	19⅛	@ 20½	15 4	@16 2	12.25	23	@ 26	18 3	@19 9	14.72
Oct.										
6	19	@ 20½	15 4	@16 0	12.37	23	@ 26	18 9	@19 9	14.21
13	19¼	@ 20¾	15 4	@16 0	13.15	23⅜	@ 26	18 9	@19 9	12.62
20	20	@ 21⅛	16 0	@16 4	13.50	22	@ 25	18 9	@19 9	12.54
27	20½	@ 21⅜	16 3	@17 0	14.14	21½	@ 24½	18 0	@19 0	12.32
Nov.										
3	20⅜	@ 22	16 3	@17 0	14.56	20½	@ 23	17 9	@18 9	12.11
10	21½	@ 22¾	16 6	@17 2	15.55	19	@ 21	17 3	@18 3	10.88
17	22⅛	@ 23⅛	16 6	@17 3	14.87	18¼	@ 20½	17 0	@18 0	10.00

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 230,968 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 10—Carmania, 824	824
To Manchester—Nov. 10—Setton Hall, 234	234
To Antwerp—Nov. 10—Mercier, 700	700
To Rotterdam—Nov. 10—Ryndam, 300	300
To Genoa—Nov. 10—Cretic, 500---Nov. 14—City of St. Joseph, 450	950
To Gothenburg—Nov. 10—Gustavsholm, 15	15
To Barcelona—Nov. 10—Manuel Calvo, 500	500
To Piraeus—Nov. 10—King Alexander, 150---Nov. 11—Hog Island, 100	250
To Havre—Nov. 13—Chicago, 50---Nov. 15—Vincent, 132	182
To Bremen—Nov. 10—America, 1,847	1,847
To Leghorn—Nov. 14—City of St. Joseph, 200	200
To Danzig—Nov. 14—Estonia, 850	850
To Dunkirk—Nov. 15—Vincent, 200	200
GALVESTON—To Liverpool—Nov. 10—Westland, 5,068---Nov. 14—Wayfarer, 25,592---Nov. 15—Federal, 18,100	48,760
To Manchester—Nov. 10—Westland, 3,990---Nov. 15—Federal, 50	4,040
To Barcelona—Nov. 10—Mar Negro, 10,296	10,296
To Rotterdam—Nov. 15—Effna, 3,818	3,818
To Genoa—Nov. 10—Collingsworth, 5,303	5,303
To Bremen—Nov. 10—Arator, 2,464---Nov. 15—Effna, 4,945	7,409
To Havre—Nov. 15—Missouri, 6,467; Hegira, 19,988	26,455
To Ghent—Nov. 15—Hegira, 1,011---Nov. 16—Penrith Castle, 6,898	7,909
To Antwerp—Nov. 15—Hegira, 600---Nov. 16—Penrith Castle, 500	1,100
NEW ORLEANS—To Christiania—Nov. 10—Louisiana, 100	100
To Gothenburg—Nov. 10—Louisiana, 200	200
To Bremen—Nov. 10—Ernst Hugo Stinnes, 3,485---Nov. 16—Emergency Aid, 6,267	9,752
To Liverpool—Nov. 15—Asian, 3,500; Eldena, 6,000---Nov.16 Wilhelm Hemsoth, 140	9,640
To Manchester—Nov. 15—Eldena, 1,200	1,200
To Rotterdam—Nov. 15—Nobles, 225	225
To Genoa—Nov. 16—Moncenisio, 5,078	5,078
To Japan—Nov. 16—Bigo Maru, 1,500	1,500
HOUSTON—To Havre—Nov. 14—Ira, 15,107	15,107
To Ghent—Nov. 14—Ira, 976	976
To Antwerp—Nov. 14—Ira, 800	800
To Bremen—Nov. 15—Conness Peak, 9,372	9,372
To Rotterdam—Nov. 15—Conness Peak, 814	814
To Barcelona—Nov. 17—Aldecoa, 9,217	9,217
To Liverpool—Nov. 13—Argalia, 7,277---Nov. 16—Kamesit, 3,154	10,431
To Havre—Nov. 15—Glenluso, 3,324	3,324
CHARLESTON—To Liverpool—Nov. 15—Argalia, 3,700	3,700
MOBILE—To Havre—Nov. 15—Hastings, 3,938	3,938
NORFOLK—To Liverpool—Nov. 11—Valemore, 2,350---Nov. 15—Schoharie, 500	2,850
To Manchester—Nov. 11—Manchester Merchant, 600	600
To Antwerp—Nov. 16—Samland, 300	300
To Ghent—Nov. 16—Samland, 300	300
SAN FRANCISCO—To Japan—Nov. 9—Tenyo Maru, 4,030---Nov. 15—West Ivan, 3,022	7,052
To China—Nov. 9—Tenyo Maru, 50	50
WILMINGTON—To Genoa—Nov. 15—Ansaldo VIII., 12,300	12,300
Total	230,968

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.30c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.75c.
Manch's'r	.25c.	.30c.	Trieste	.30c.	.42½c.	Vladivos'k	------	------
Antwerp	.22½c.	.37½c.	Fiume	.30c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	------	------	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.25c.
Genoa	.30½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	*Nov. 3.*	*Nov. 10.*	*Nov. 17.*
Sales of the week	43.000	49,000	48.000	34,000
Of which American	18.000	18.000	17,000	12.000
Actual export	6.000	2,000	2.000	2.000
Forwarded	55.000	56.000	59.000	57.000
Total stock	621.000	588,000	578.000	617,000
Of which American	300,000	301,000	282,000	331.000
Total imports	67,000	56,000	45.000	108.000
Of which American	37,000	38,000	19.000	92,000
Amount afloat	213,000	296,000	317.000	326,000
Of which American	128,000	196,000	222,000	204,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLI-DAY.	Good inquiry.	Moderate demand.	Moderate demand.	Quiet.	Dull.
Mid.Upl'ds		15.24	15.44	15.23	15.29	14.87
Sales		10,000	9,000	7,000	5,000	5,000
Futures. Market opened		Steady, 21 to 29 pts. decline.	Steady, 21 to 33 pts. advance.	Barely st'y, 22 to 30 pts. decline.	Quiet, 7 to 13 pts. advance.	Barely st'y, 31to34 pts. decline.
Market, 4 P. M.		Barely st'y, 24 to 40 pts. decline.	Barely st'y, 29 to 42 pts. advance.	Steady, 20 to 31 pts. decline.	Easy, 2pts.dec.to 8 pts. adv.	Steady, 21to26 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 11 to Nov. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
November	HOLI-DAY		14.79	14.66	14.99	15.08	14.78	14.77	14.84	14.75	14.42	14.49
December			14.62	14.51	14.79	14.88	14.58	14.57	14.65	14.55	14.21	14.32
January			14.49	14.36	14.63	14.72	14.43	14.41	14.50	14.40	14.08	14.19
February			14.33	14.23	14.49	14.57	14.29	14.28	14.37	14.28	13.95	14.06
March			14.21	14.10	14.37	14.46	14.18	14.18	14.28	14.19	13.86	13.97
April			14.11	14.00	14.26	14.35	14.08	14.10	14.20	14.12	13.78	13.89
May			14.01	13.92	14.18	14.27	14.00	14.01	14.12	14.04	13.70	13.82
June			13.87	13.80	14.05	14.15	13.89	13.89	14.01	13.93	13.60	13.71
July			13.75	13.69	13.92	14.02	13.76	13.78	13.90	13.82	13.50	13.61
August			13.48	13.43	13.64	13.76	13.53	13.53	13.66	13.60	13.27	13.37
September			13.16	13.14	13.35	13.43	13.21	13.23	13.36	13.30	12.98	13.07
October			12.91	12.89	13.10	13.18	12.96	12.98	13.11	13.06	12.75	12.84

BREADSTUFFS

Friday Night, Nov. 17 1922.

Flour was in lessened demand early in the week with dealers pretty well supplied from large purchases in October. Much flour, too, has recently arrived here after having been on the way for weeks. Exporters, however, have been inquiring for soft winters first clears, low grades and rye flour. Canadian flour had the preference and sales were reported last week of about 85,000 bbls. for shipment to Greece.

Latterly prices have been stronger owing to the advance in wheat, although receipts have been larger. On the 14th inst. they were 175,380 sacks, of which 70,550 sacks were for the domestic trade and the rest for export. These arrivals, of course, relieved the spot situation here to a noticeable extent. Still, stocks even now are not large. Yet it is true that buyers are not inclined to pay premiums for prompt delivery. These arrivals, on the other hand, are believed to mean the forwarding of flour from points east of Buffalo. Whether the improvement in the flour movement will go any further remains to be seen. As to foreign demand, some 25,000 bbls. of Canadian have latterly been sold to Northern Europe, it is stated, and small lots to the Mediterranean markets. Car shortage, however, still hampers foreign business. Yet the demand is such that contracts are being made for the delivery of flour after the turn of the new year.

Later higher prices put a check on business. The Near Eastern situation has hurt export trade. Flour intended for Constantinople has, it seems, been diverted in some cases to Greece or Northern Europe. Still later the demand increased somewhat and the tone became steadier.

Wheat has advanced very noticeably during the week, especially on December, with cables higher, shorts covering, offerings smaller and red winter wheat very scarce. The December premium over May has widened to 3 cents. Red wheat is in very small supply here, and in most other markets. Winnipeg to-day advanced 1½c. and Chicago 1 to 1¼c. on an active demand. Cash markets were noticeably strong.

At one time wheat advanced partly under the spur of a rise in December corn. Also, December wheat was in good demand and the premium over May widened. Cash dealers and elevator interests were buying December. It was considered relatively cheap. Its discount under cash prices was evidently too great. Also, car shortage continued and December shorts became nervous. Winnipeg prices continued strong and rising, with smaller receipts there. It is true that Canadian wheat has been underselling American in the European markets, for the latest Canadian crop was some 400,000,000 bushels, and it is imperative to move that crop as rapidly as possible before navigation closes for the winter. At times recently Canadian prices are said to have been well under American. The Northwest, too, has been buying some Canadian wheat, despite the duty of about 30 cents per bushel. Argentina, too, has been underselling America, with a crop variously estimated at 210,000,000 to 230,000,000 bushels. But later on, especially when car shortage is relieved, the United States will be at a greater advantage in its competition with Canada.

Later 350,000 bushels sold for export. Premiums eased. The visible supply in the United States increased last week 1,652,000 bushels, against a decrease last year of 1,113,000. The total is now 34,230,000 bushels, against 55,382,000 a year ago.

Yet Canada and Argentina, with big crops, have recently been underselling the United States. Early in the week

prices in Chicago advanced 1 to 1¼c., with Winnipeg up 2 to 3c.; December's premium at Chicago up to 1¼c. Liverpool 1¼d. stronger, offerings smaller, Turkish news less favorable and shorts covering. The firmness of Winnipeg was an outstanding factor. It attracted general attention. Yet, despite the car shortage, the receipts were ample at some primary points and clearances were heavy, i. e. 12,541,000 bushels, bringing the world's total up to 14,297,000 bushels, against 11,034,000 bushels a year ago. There was a decrease in the quantity on passage, however, of 1,000,000 bushels.

Wheat has improved, according to the weekly Government weather report. It was in fine condition and growing and stooling nicely in the eastern half of Kansas, a small portion is up in the western half of Kansas, but recent heavy rains caused rapid germination. In Nebraska it has improved, and the fields in that State previously affected by drouth were coming up satisfactorily. In Illinois wheat looks fine, where recent rain was beneficial. Conditions in Indiana were good and was growing nicely in Ohio.

Some relief from the severe car shortage under which Montana shippers of grain and live stock are suffering will be available soon, according to advices received by the Montana Railroad Commission, saying that the four Northwestern lines, the Great Northern, Northern Pacific, Burlington and the Milwaukee will receive from Eastern lines 800 empties daily starting Wednesday, and by Saturday the number will be increased to 1,000 cars a day until conditions are permanently relieved. At every grain and live stock loading point congestion is acute. Farmers hauling grain for miles find all elevators blocked and are compelled to rent sheds or erect temporary shelters, or even unload their grain on the ground, awaiting cars. This has caused extraordinary expense in the face of the short prices for grain.

Dawson, Y. T., wired Nov. 11 that Canada's cereal producing area had been extended to the Yukon. Flour, made from Yukon grown wheat, is on sale in Dawson. James Parr, Superintendent of the Dominion Experimental Farm, near Dawson, this season raised a fine crop of wheat, which he milled into high grade whole wheat flour.

Argentina's 1922-23 wheat crop will probably be a record production for that country. The first estimate of production, received on Nov. 14 by the Department of Agriculture from the International Institute of Agriculture at Rome, forecasts a harvest of 215,320,000 bushels, compared with 180,641,000 last year. The acreage this year is 16,081,000, compared with 13,827,000 last year. To-day prices advanced and close 3½ to 5 cents higher for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	Hol.	138¼	136¾	138¼	138¼	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	Holi-	116¼	117⅞	119⅝	119⅜	120¼
May delivery	day	115	115⅝	117	116½	117½
July delivery		105⅝	105⅞	107⅞	108⅛	109

Indian corn showed firmness even though fluctuations at times kept within narrow bounds. West of the Mississippi the demand was said to be very brisk, with buyers paying something above Chicago quotations. The visible supply in the United States last week increased 381,000 bushels.

Later on December corn was the leader in the grain markets. Interior prices have been stronger, especially west of the Mississippi. Feeders have been good buyers there. Shorts covered freely at Chicago, with prices said to be higher in the interior on the feeding demand for old corn than they were at Chicago. Some Illinois points have reported larger offerings of new corn for early shipment, and, it seems, no very pressing demand. But this had no noticeable effect. Nor did the lack of any very positive export demand prevent an advance in prices. The big interior feeding demand and covering of shorts have been the outstanding features in the trading. In Chicago smallness of the receipts there has been not a little talked about.

A big feeding demand all over the West is said to be diverting corn from Chicago.

The increase in the American visible supply last week raised it to 9,187,000 bushels, but a year ago it was more than double this, or 18,705,000 bushels. To-day prices advanced slightly and end 2 to 3 cents higher for the week.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	Hol.	88¾	90	90½	90½	91½

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	Holi-	68⅜	69¾	71	71¼	71¾
May delivery	day	69⅛	69¾	70¾	71⅛	71½
July delivery		68¾	69¼	70¼	70⅜	70⅜

Oats were firmer early in the week in response to some advance in wheat and corn, but trading was not active. The Board of Trade was closed last Saturday, Armistice Day. A decrease in the American visible supply last week of 252,000 bushels, against 1,277,000 last year, raised it to 33,827,000 bushels, but a year ago it was 68,721,000 bushels.

Later in the week prices advanced with other grain. Shorts covered on a fair scale. Cash prices were noticeably firm, with a fair demand. Speculation as a rule has not been very active, however. Oats, so to speak, have taken their color from other grain without any very great snap in the trading.

Contract stocks at Chicago are falling off with large shipments there.

To-day prices were higher, ending 1½ to 2c. up for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	Hol.	55	55½	55½	55½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	Holi-	42⅜	42¾	43⅞	43⅞	44⅜
May delivery	day	42⅛	42⅝	43⅜	43¼	43½
July delivery		39⅜	39½	40⅜	40⅜	40⅝

Rye showed firmness, and even advanced sharply. Germany is looked to as a very good outlet for American rye. Most of the recent business has been with that country. The German rye crop was a failure this year. German Government had placed orders for several cargoes late last week.

Later export sales were reported of 1,000,000 bushels over Armistice Day holiday and prices grew firmer. The visible supply in the United States increased last week 509,000 bushels, or 2,280,000 bushels in two weeks, lifting the total to 10,624,000 bushels, against 6,760,000 a year ago, when it had just increased 441,000 bushels. But the foreign demand is the cardinal factor just now. It is believed that available American supplies will be wanted.

Later it was reported that 500,000 bushels had been taken by Germany; also several cargoes of winter storage rye. And certainly the tone has been noticeably firm.

Later 100,000 bushels sold for export. To-day prices were again higher, ending 5¾ to 6 cents higher than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	Holi-	84⅝	85¾	88½	88⅝	90¼
May delivery	day	84⅞	86	88⅝	88⅝	90

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 39½	No. 2 white	55½
No. 2 hard winter	1 39½	No. 3 white	53
Corn—		**Barley—**	
No. 2 yellow	91½	Feeding	Nominal
Rye—No. 2	99	Malting	81@83

FLOUR.

Spring patents	$6 85@$7 25	**Barley goods—**	
Winter straights, soft	5 90@ 6 25	No. 1	$5 75
Hard winter straights	6 35@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 75@ 6 25	Nos. 2-0 and 3-0	5 75@$5 90
Rye flour	5 25@ 5 90	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	2 10@ 2 20	spot delivery	3 02½@3 12½
Corn flour	2 00@ 2 10		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	349,000	613,000	2,445,000	1,720,000	208,000	403,000
Minneapolis	------	2,907,000	126,000	548,000	247,000	201,000
Duluth	------	1,197,000	3,000	20,000	22,000	485,000
Milwaukee	49,000	38,000	84,000	291,000	210,000	96,000
Toledo	------	304,000	95,000	65,000	------	4,000
Detroit	------	25,000	46,000	52,000	------	------
Indianapolis	------	53,000	421,000	246,000	------	------
St. Louis	83,000	978,000	527,000	680,000	10,000	5,000
Peoria	35,000	48,000	441,000	351,000	22,000	15,000
Kansas City	------	1,465,000	197,000	279,000	------	------
Omaha	------	522,000	419,000	328,000	------	------
St. Joseph	------	207,000	81,000	10,000	------	------
Total wk. '22	516,000	8,357,000	4,885,000	4,590,000	719,000	1,209,000
Same wk. '21	417,000	4,748,000	3,791,000	2,201,000	433,000	261,000
Same wk. '20	280,000	9,426,000	1,672,000	3,363,000	1,187,000	677,000
Since Aug. 1—						
1922	8,131,000	184,372,000	97,554,000	77,559,000	15,027,000	34,916,000
1921	7,202,000	181,878,000	107,496,000	81,299,000	11,373,000	7,974,000
1920	3,995,000	140,285,000	49,023,000	81,802,000	15,475,000	18,648,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Nov. 11 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	194,000	1,937,000	240,000	498,000	224,000	424,000
Portland, Me.	------	1,800,000	------	------	------	------
Philadelphia	44,000	867,000	79,000	390,000	------	2,000
Baltimore	21,000	521,000	385,000	19,000	59,000	609,000
Newport News	2,000	------	------	------	------	------
New Orleans *	72,000	709,000	484,000	40,000	------	------
Galveston	4,000	224,000	------	------	------	------
Montreal	210,000	4,133,000	804,000	329,000	144,000	468,000
Boston	22,000	270,000	4,000	57,000	------	------
Port Arthur	------	796,000	------	------	------	------
Total wk. '22	569,000	11,257,000	1,995,000	1,333,000	427,000	1,503,000
Since Jan.1'22	21,908,000	238,271,000	134,964,000	62,075,000	15,878,000	40,211,000
Same wk. '21	767,000	5,777,000	1,074,000	541,000	457,000	45,000
Since Jan.1'21	22,693,000	250,121,000	86,651,000	41,097,000	16,531,000	22,419,000

The exports from the several seaboard ports for the week ending Saturday, Nov. 11 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,017,665	502,401	92,940	340,727	299,154	85,535	------
Portland, Me	1,800,000	30,000	------	------	------	------	------
Boston	232,000	2,000	12,000	59,000	------	------	------
Philadelphia	900,000	326,000	13,000	50,000	------	------	------
Baltimore	64,000	404,000	15,000	539,000	248,000	42,000	------
Newport News	------	------	2,000	------	------	------	------
Mobile	------	3,000	18,000	18,000	------	------	------
New Orleans	1,074,000	361,000	42,000	------	------	------	------
Galveston	576,000	------	------	------	------	------	------
Montreal	3,960,000	344,000	164,000	179,000	257,000	182,000	------
Port Arthur	796,000	------	------	------	------	------	------
Total week 1922	10419665	1,972,401	358,940	1,185,727	804,154	319,535	------
Same week 1921	4,725,761	1,302,778	308,344	148,000	101,607	512,502	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to	*Flour.* Week Nov. 11.	*Flour.* Since July 1	*Wheat.* Week Nov. 11	*Wheat.* Since July 1	*Corn.* Week Nov. 11	*Corn.* Since July 1
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	161,925	2,014,258	3,785,859	38,906,457	920,070	15,725,975
Continent	151,460	2,074,913	6,542,247	95,716,598	1,027,331	27,958,436
So. & Cent. Amer.	1,000	158,832	11,000	75,000	------	34,000
West Indies	49,000	390,800	------	9,000	25,000	536,600
Brit. No. Am. Cols.	------	2,000	------	------	------	------
Other Countries	15,555	211,290	80,559	274,403	------	11,300
Total 1922	358,940	4,852,093	10,419,665	134,981,458	1,972,403	44,266,311
Total 1921	308,344	5,889,196	4,725,761	138,779,979	1,302,778	44,988,171

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Nov. 10, and since July 1 1922 and 1921, are shown in the following:

Exports.	*Wheat.* 1922. Week Nov. 10.	*Wheat.* 1922. Since July 1.	*Wheat.* 1921. Since July 1.	*Corn.* 1922. Week Nov. 10.	*Corn.* 1922. Since July 1.	*Corn.* 1921. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	12,541,000	177,420,000	193,477,000	2,091,000	46,343,000	47,604,000
Russ. & Dan.	--------	3,167,000	2,672,000	--------	3,576,000	8,951,000
Argentina	1,132,000	34,625,000	12,625,000	3,608,000	48,084,000	63,217,000
Australia	368,000	9,276,000	28,144,000	--------	--------	--------
India	256,000	640,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	3,365,000	5,570,000
Total	14,297,000	225,128,000	237,630,000	5,699,000	101,368,000	125,342,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 11, was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
United States—					
New York	750,000	1,215,000	2,271,000	655,000	373,000
Boston	2,000	------	96,000	2,000	------
Philadelphia	877,000	371,000	347,000	16,000	21,000
Baltimore	956,000	1,428,000	209,000	856,000	27,000
New Orleans	1,738,000	940,000	173,000	61,000	4,000
Galveston	1,073,000	------	------	97,000	------
Buffalo	4,299,000	420,000	1,571,000	2,403,000	519,000
Sioux City	190,000	92,000	316,000	3,000	5,000
Toledo	1,094,000	87,000	454,000	13,000	2,000
Detroit	18,000	23,000	53,000	27,000	------
Chicago	2,296,000	2,162,000	9,355,000	391,000	219,000
Milwaukee	105,000	270,000	368,000	75,000	198,000
Duluth	6,216,000	193,000	797,000	3,357,000	651,000
St Joseph, Mo	974,000	31,000	40,000	42,000	4,000
Minneapolis	3,967,000	52,000	14,279,000	1,600,000	624,000
St. Louis	1,225,000	198,000	123,000	9,000	------
Kansas City, Mo	3,745,000	565,000	653,000	102,000	------
Peoria	12,000	316,000	361,000	------	------
Indianapolis	445,000	196,000	335,000	------	------
Omaha	1,439,000	538,000	2,026,000	141,000	13,000
On Lakes	1,072,000	------	------	374,000	104,000
On Canal and River	1,737,000	------	------	------	6,000
Total Nov. 11 1922	34,230,000	9,187,000	33,827,000	10,674,000	2,770,000
Total Nov. 4 1922	32,578,000	8,806,000	34,079,000	10,115,000	2,955,000
Total Nov. 12 1921	55,382,000	18,705,000	68,727,000	6,760,000	4,352,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; Boston, 53,000; Baltimore, 3,000; Buffalo, 311,000; Duluth, 26,000; on Lakes, 784,000; total, 1,189,000 bushels, against 98,000 in 1921; barley, New York, 142,000 bushels; Buffalo, 1,000,000 Duluth, 106,000; total, 1,248,000 bushels; against 57,000 bushels in 1921; and wheat, New York, 770,000 bushels; Boston, 259,000; Baltimore, 1,275,000; Buffalo, 7,597,000; Philadelphia, 684,000; Toledo, 962,000; on Lakes, 3,057,000; afloat, 348,000; total, 14,955,000 bushels in 1922, against 14,579,000 in 1921.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	3,007,000	1,193,000	484,000	320,000	159,000
Ft. William & Pt. Arthur	26,249,000	------	2,548,000	------	3,038,000
Other Canadian	8,633,000	------	364,000	------	20,000
Total Nov. 11 1922	37,889,000	1,193,000	3,396,000	320,000	3,217,000
Total Nov. 4 1922	35,677,000	581,000	3,223,000	279,000	3,302,000
Total Nov. 12 1921	34,754,000	1,471,000	8,810,000	195,000	2,052,000
Summary—					
American	34,230,000	9,187,000	33,827,000	10,674,000	2,770,000
Canadian	37,889,000	1,193,000	3,396,000	320,000	3,217,000
Total Nov. 11 1922	72,119,000	10,380,000	37,223,000	10,994,000	5,987,000
Total Nov. 4 1922	68,255,000	9,381,000	37,302,000	10,394,000	6,257,000
Total Nov. 12 1921	90,136,000	20,176,000	77,531,000	6,955,000	6,404,000

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Nov. 16, is as follows:

COTTON.—The mild and mostly dry weather in the central and eastern parts of the belt favored harvesting of late cotton. The weather was very favorable for the development of late cotton in North Carolina, although the mild temperature resulted in the boll weevil appearing to the northern limit of the belt; the crop was fully matured, but there was considerable remaining unpicked in the northern portion. Some cotton fields in Texas indicated a small top crop, if the frosts are late. Cotton gins are running to full capacity in New Mexico. The freeze of last week caused considerable damage to cotton in heavy soils in Arizona.

WHEAT.—Wheat was in fine condition and growing and stooling nicely in the eastern half of Kansas; only a small portion was up in the western half of the State, but the recent heavy rains have caused rapid germination. Wheat was much improved in Nebraska where the fields previously affected by drouth were coming up nicely and growing well. Most of the winter wheat was up to a good stand in Missouri and beginning to cover ground in southern and eastern sections. Wheat looks fine as a rule in Illinois where the recent rains will be decidedly beneficial. Conditions were very good in Indiana, and wheat was growing nicely in Ohio, although more moisture would be of benefit. Rain was badly needed in Kentucky and Tennessee, where the grain was germinating poorly and making very slow growth. Rain was needed also over the Middle Atlantic and Central Appalachian districts, where conditions for germination and growth were very unfavorable.

OATS.—The work of seeding winter oats progressed under favorable weather in southeastern districts. Conditions were more favorable on the Pacific Coast except that more moisture was needed for plowing and seeding in Washington. Conditions were favorable for harvesting rice in Arkansas and Louisiana, but threshing was delayed by rain in Eastern Texas.

CORN.—Weather conditions favored corn husking in most Central and Eastern States, but this work was delayed by rainy weather in the Northwest. Corn was about husked in Iowa, about one-half of the remaining corn was blown down by gales on Nov. 5 and the ears that are lying in wet and muddy ground are starting to germinate mold and rot. Weather was favorable for gathering standing corn in Kentucky but it was too dry to gather shocked corn. The lack of moisture was somewhat of a handicap in husking in Ohio although this work progressed rapidly.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 17 1922.

Markets for dry goods ruled less active during the past week, notably for cotton goods. Prices, however, have been well maintained. Weakness in cotton markets and in Wall Street has been pointed out as one of the chief factors responsible for the quieter tone in all quarters, although in conservative circles it was stated that the falling off in activity was not only a natural reaction from the long period of rising prices, but due to the fact that the time is approaching when a subsidence in demand usually occurs. As this is considered only a temporary situation, sentiment in regard to the future continues optimistic. Mills have sufficient business booked to keep them going until the first of the year, and by that time it is generally expected that buyers will reenter the market. Therefore, any price concessions which may occur in all probability will prove to be of short duration. A survey of purchasing conditions throughout the country discloses full employment and high wages, and while rents, fuel and many food necessities are very high, the buying of dry goods does not appear to have been checked thereby and storekeepers have not been complaining about poor trade as much as they were some time ago. Finished goods continue to be firmly held, this being particularly true as regards ginghams, blankets, napped fabrics, chambrays, denims and a few of the leading lines of percales. Jobbers report that they find it easier to obtain higher prices for many of the standard colored cottons which heretofore have been selling at too low prices in jobbing channels. A strong feature in the general situation is the fact that the element of speculation in the recent rise was nowhere as great as that witnessed in the war period.

DOMESTIC COTTON GOODS: Moderate activity has been displayed in markets for domestic cotton goods during the past week. Prices in general have been firm, and commission houses handling finished goods appear to have reached the conclusion that a higher range of values must be reached in order to prevent any further misconception of the cost of merchandise. While raw cotton prices have suffered a sharp reaction during the week, they are still high, and mills and spinners have adopted a more cautious attitude in accepting orders calling for late delivery. In fact, many manufacturers have withdrawn their offerings for deferred shipments, and have confined their sales to spot and near-by deliveries. As most mills have their production well sold for the next two months or more, supplies on hand for immediate delivery are limited, while a number of constructions are actually scarce. The sales of cheviots and special cloths of all cotton for working suit materials are said to have been sufficient to take care of the output of mills that were recently complaining of slow business. There continues to be an active demand for some of the wide heavy goods for auto and other upholstery purposes, and some of the 60-inch looms are fully engaged for five months or more. Houses handling fine sateens for underwear and lingerie purposes state that business is becoming more active in the fine plain white fabrics, combed and mercerized, and that cutters are booking more orders for these for early spring shipment. While sales of gray goods during the week have been quite numerous, the total volume of goods sold has been smaller than the week previous. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11¼c., and the 39-inch, 80 x 80's, at 14¼c.

WOOLEN GOODS: Markets for woolen goods have been fairly active, and firm prices have been maintained. Some of the large manufacturers of worsted dress goods for spring are said to have sold all they care to at prevailing prices. In the event of additional business developing for later delivery, mills claim that they will have to secure higher prices. Demand for skirting fabrics continues strong and confirms reports to the effect that excellent business is being enjoyed this season by independent skirt makers. Offerings of moderate accumulations of certain lines of men's wear fabrics that failed to move as well this season as others, have continued to make their appearance, but have evidently been readily absorbed at concessions without affecting the strength of the general market. Demand for overcoatings continues active, and according to reports, many buyers are said to be prepared to place orders for at least a portion of their probable requirements next fall.

FOREIGN DRY GOODS: There has been no falling off in the demand for linens. All lines have sold well, and particularly the low end qualities. A number of importers state that they intend to keep their salesmen out as long as they find retailers and jobbers in a buying mood. During the week there has been a very satisfactory demand from both of these sources for handkerchiefs, while there has also been a general demand for dress linens with the soft finished qualities selling best. Another encouraging feature is the continued good inquiry for house finishing lines. Burlaps developed decided activity during the week, and prices advanced sharply on buying, stimulated by a sharp upturn in the Calcutta market. The sudden outburst of strength in Calcutta was said to be due to heavy buying orders for South American account and squeeze of shorts. Local offerings were light. Light weights are quoted at 7.25c. nominal, and heavies at 8.10 to 8.25c.

State and City Department

NEWS ITEMS.

Arizona.—*Road Bond Amendment Approved.*—The Constitutional amendment, providing for a highway bond issue of $2,500,000, submitted on Nov. 7 received the approval of the voters.

Augusta, Ga.—*Commission Form of Government Defeated.*—A proposition calling for the adoption of the commission form of government by Augusta was rejected by the voters on Nov. 7.

California.—*Votes On Various Measures.*—Eleven of the thirty measures placed before the voters on Nov. 7 (V. 115, pp. 1119 & 2179) appear to have been approved, using incomplete returns as a basis. Included in the propositions apparently adopted are the following: The Veterans' Welfare Act, providing for a $10,000,000 Soldier Bonus Bond issue, favored by 371,058 to 178,984; the Veterans' Validating Act, adding to Section 31 of Article IV. of the Constitution the proviso that nothing in that instrument shall prohibit the State from using its funds or credit in aid of war veterans, leading by 434,043 to 180,639; a bill providing for the annexation or consolidation of municipal corporation, given a vote of 205,261 "for" to 115,274 "against"; a bill, relative to municipal charters, permitting the borough form of government, 172,444 "for" to 123,960 "against," and a bill permitting the deposit of public school bond money in banks, 180,367 "for" to 132,544 "against." Measures which seemed to be beaten included the Water Power Act, with its $500,000,000 bond issue and the Land Settlement Bond Act.

The Wright Prohibition Enforcement Act at first seemed to be beaten but as returns neared completion the margin against adoption was wiped out and a favorable majority accumulated until, with reports in from 5,906 precincts out of 6,681, the vote stood 407,952 "for" to 378,331 "against." Later reports, covering 6,192 precincts, showed that the majority in favor of adoption had mounted to 31,963, the vote being 422,085 "for" and 390,122 "against."

The San Francisco "Chronicle" on Nov. 11 published the following list of incomplete votes cast on the different measures:

	Yes.	*No.*
No. 1—Veterans' Validation	434,043	180,639
No. 2—Prohibition Enforcement	407,952	378,331
No. 3—Veterans' Bond Act	371,058	178,984
No. 4—Land Settlement	149,083	164,548
No. 5—Housing Bill	62,876	332,806
No. 6—Title Insurance	97,923	219,939
No. 7—Veterans' Tax Exemption	181,167	209,745
No. 8—Annexation of Cities	205,261	115,274
No. 9—Borough Form of Government	172,444	123,960
No. 10—Taxation of Publicly Owned Utilities	130,906	242,525
No. 11—State Regulation of Publicly-Owned Utilities	169,846	293,643
No. 12—State Budget	218,484	103,082
No. 13—Judges' Salaries	161,073	186,229
No. 14—Taxation of Foreign Securities	117,663	199,078
No. 15—State Taxation Trucks and Stages	101,569	205,404
No. 16—Chiropractic Act	372,442	257,248
No. 17—Water Development Outside State	144,114	186,512
No. 18—Joint Municipal Utilities	159,827	167,696
No. 19—Water and Power Act	210,906	465,163
No. 20—Osteopathic Act	330,864	247,972
No. 21—Uniform Water Laws	108,970	212,291
No. 22—Absent Voting	174,026	192,832
No. 23—School Bond Money	180,367	132,544
No. 21—Practice of Law	165,616	407,291
No. 25—Judges' Pro-tempore	168,043	137,997
No. 26—School Districts	200,511	115,556
No. 27—Initiative Petitions	203,815	255,534
No. 28—Anti-Vivisection	108,051	292,944
No. 29—Single Tax	105,362	373,751
No. 30—Street Railway Regulation	80,433	253,724

Colorado.—*Incomplete Vote on Bond Issue—Votes on Other Measures.*—The vote on the amendment to the Constitution authorizing the issuance of $6,000,000 highway bonds was 63,557 "for" to 26,460 "against" in 598 precincts out of 1,485—V. 115, pp. 1448 & 2179. All of the other measures on the ballot except No. 7, which provides for the amendment of the Constitution so as to move the State University Medical School from Boulder to Denver, were apparently defeated. Among the defeated measures were two Constitutional amendments proposing the creation of a State income tax and the holding of a Constitutional convention. The Denver "Rocky Mountain News" in its issue of Nov. 9 published the following tabulation, which shows the vote cast on the various questions in 598 precincts:

No. 1—Amendment to authorize issuance of $6,000,000 bonds for State highways: Yes, 63,557; No, 26,460.

No. 2—Amendment to extend the powers of the Public Utilities Commission: Yes, 34,181; No, 51,404.

No. 3—Initiated Act reapportioning the legislative districts: Yes, 27,553; No, 46,443.

No. 4—Amendment creating a State income tax: Yes, 17,184; no, 57,279.

No. 5—Initiated Act to forbid vivisection in Colorado: Yes, 13,667; No, 75,247.

No. 6—Amendment for holding a constitutional convention for the State of Colorado: Yes, 28,458; No, 40,287.

No. 7—Amendment to move State University medical school from Boulder to Denver: Yes, 44,633; No, 24,362.

No. 8—Amendment extending terms of office for county officers from two to four years: Yes, 19,251; No, 45,847.

No. 9—Amendment extending terms of office for State officers from two to four years: Yes, 22,427; No, 41,964.

No. 10—Amendment to redetermine and fix the property rights of aliens in Colorado: Yes, 18,666; No, 46,293.

Illinois.—*Incomplete Vote on Soldier Bonus Measure—Light Wine & Beer Wins.*—With official returns in from 97 counties the vote on the Soldier Bonus measure stood 569,470 "for" to 293,213 "against"—V. 115, p. 2179. A proposal to modify prohibition of intoxicating liquors so as to allow the use of light wines and beer seems to have carried by a large majority. The voters in 4,045 precincts okt of 5,890, gave 777,609 "for" and 305,892 "against."

Kansas.—*Vote on Soldier Bonus Measure.*—The voters in 1,085 precincts out of 2,536 in the State gave 150,407 "for" and 59,811 "against" on the Soldiers' Bonus Act—V. 115, pp. 1350 and 2179.

Georgia.—*Constitutional Amendment Defeated.*—At the general election an amendment to the Constitution, proposing the creation of a new county was defeated by the people, it is reported.

Kansas City, Mo.—*To Vote on New Charter.*—At an election to be held Nov. 21, the voters, according to the Kansas City "Star," are to pass on a new city charter. Two sections are to be submitted as alternatives, so as to decide whether the control of the water works and the issuance of the $11,000,000 water works bonds authorized by the voters on Apr. 4 of this year, are to be put into the hands of a non-political board, as now provided for by a charter amendment approved Nov. 22 1921, or a board to be appointed by the Mayor. The "Star" says in part in its Nov. 13 issue:

A week from Tuesday Kansas City will vote on a new city charter. Two proposals which are submitted as "alternative" sections are vital to the city's future. Vote on these sections will determine whether the $11,000,000 for new water works shall be expended by the non-political board, already approved by vote of the people, or by a board of, for and by the politicians.

A suit instigated by the politicians to oust the non-political board—Alex Maitland, Hughes Bryant, Louis Rothschild and ex-Mayor George Edwards—is pending in the State Supreme Court. Rumors have been current for several months at the City Hall that the bi-partisan Water Commission would be ousted by the State Court. Democratic politicians have been named as the sources of this alleged advance information. Persons spreading these reports have even gone to the extent of giving the date when the opinion was expected. It was first reported that the Supreme Court would withhold its decision until after the primary. Next came the rumor that an opinion would not be forthcoming until after the November election. Following the election, Tuesday, the City Hall "dopesters" announced another delay. This time until after the special election, Nov. 21.

This apparent byplay with the integrity of the State Supreme Court, it was pointed out, probably was for the purpose of keeping former employees of the Water Department, who had been ousted by the new Water Commission, in line at the elections, and encourage them to give their accustomed aid to the Democratic machine.

There are two alternatives to be submitted with the charter at the special election Nov. 21. No. 1 provides for the non-political Water Commission as it now exists, as already voted by the people. No. 2 provides for a water board to be appointed by the Mayor. No. 2 thus opens the way to throw the control of the Water Department and expenditure of $11,000,000 of water bonds into the hands of a political body.

As there is doubt as to when an alternative may be legally adopted, an article in the main body of the charter—Article No. 12—provides for the present Water Commission in case neither of the alternatives is passed.

The alternative proposal was slipped into the charter at the last regular meeting of the Charter Commission after it had been announced that the charter virtually was complete. The attachment of the proposal to the charter was opposed vigorously by several members of the charter body.

Later, however, at secret meetings, these members apparently were won over to the alternative idea, with the exception of Judge Henry L. McCune, who refused to sign the alternative section of the charter.

Louisiana.—*Votes On Constitutional Amendments.*—Incomplete returns indicate that three of the four Constitutional amendments submitted on Nov. 7—V. 115, p. 1858—were approved, while the result of the fourth was still in doubt. The three which received practically no opposition and were apparently approved were No. 1, giving the Legislature the right to postpone taxes in the event of overflow or other calamity, No. 2 giving the Dock Board the right to lease lands along the Industrial Canal for commercial purposes for a period of 99 years, and No. 4 vesting the title to the bed of Lake Pontchartrain in the Orleans Parish Levee Board and authorizing it to carry out the West-End-Seabrook sea wall project. Amendment No. 3, which would make the State Superintendent of Education elective by the people, is hanging in the balance.

Maryland.—*Constitutional Amendments Adopted.*—The voters of the State on Nov. 7 acted favorably on five Constitutional amendments providing for increased legislative representation for the city of Baltimore, extension of the terms of office of the State Comptroller and Treasurer from two to four years, quadriennial elections for all State and county officers except judges, by making the terms of all such four years, and making women eligible to hold office by construing all words and phrases denoting masculine gender to include feminine gender. See V. 115, p. 671.

Massachusetts.—*Result of Vote on Referenda.*—The people of Massachusetts on Nov. 7 defeated, by a majority of about 100,000 votes, the Prohibition Enforcement Act passed by the 1922 Legislature and placed on the ballot by a referendum petition—V. 115, p. 1448.

Another referendum, a bill proposing censorship of motion pictures, was also defeated by a large vote.

Two other proposals, referenda of bills providing that voluntary associations might sue, or be sued and that district attorneys must be members of the bar, carried, it is reported, the former by a slight majority and the latter by about 100,000.

Michigan.—*Income Tax and Property Condemnation Defeated—Port Amendment Carries.*—The voters on Nov. 7 defeated the two proposed amendments to the Constitution providing for an income tax law and giving to municipalities additional property condemnation powers. The port amendment appears to have received a favorable vote.

The vote in 1,742 precincts out of 2,906 gave 95,722 "for" and 195,742 "against" the amendment authorizing the enactment of an income tax law.

The amendment giving the Legislature power to authorize municipalities to issue bonds, outside the debt limit, for the acquirement of land and property other than that needed for parks, boulevards, streets, &c, received 111,643 favorable and 128,382 unfavorable votes in 1,569 precincts.

In 1,579 precincts the vote on the port amendment, which authorizes the Legislature to provide for the incorporation of ports with power to engage in work of internal improvements, was 113,926 "for" to 90,418 "against."

Minnesota.—*Rural Credits and Iron Tonnage Tax Amendments Adopted.*—The two proposed amendments to the Constitution, submitted to a vote on Nov. 7—V. 115, p. 1757—carried by heavy majorities, it is indicated.

The amendment modifying the restrictions of the Constitution on the lending or giving of the State's credit in aid of any individual, association or corporation, so as to make provision for legislation establishing and maintaining a system of rural credits, whereby money could be loaned and credit extended to the people of the State on real estate security, and whereby the State could create debt in unlimited amount to provide funds for this use, received a vote of 373,843 "for" and 43,040 "against" in 2,316 precincts out of 3,479.

In 2,316 precincts the vote was 339,000 "for" to 60,842 "against" on the amendment directing the Legislature to impose on those engaged in mining an occupational tax on the valuation of all ores mined.

Mississippi.—*Constitutional Amendments Passed.*—The proposed Constitutional amendments abolishing the office of County Treasurer and placing the control of highways with the State Highway Commission, submitted to the voters on Nov. 7—V. 115, p. 1964—were approved.

Montana.—*Constitutional Amendments Approved.*—It is indicated in partial returns received from 23 counties that the four measures placed before the voters on Nov. 7—V. 115, p. 1350—were favorably passed on.

A majority of 6,861 favored the Soldeir Bonus Act and the $4,500,000 bond issue. The Constitutional amendment which authorizes the legislature to provide a form and plan of government for counties and cities, was leading by 10,080. A majority of 6,861 was recorded in favor of the Constitutional amendment creating County Boards of Equalization and a State Board of Equalization, and defining and describing their powers and duties.

The majority in favor of the bill amending Section 11180 of the Revised Codes of 1921, which at present prohibits wagers upon the result of any contest of speed, skill or endurance of any animal or motor vehicle, so as to make it lawful for the management of the Montana State Fair or any County Fair to record wagers on any day except Sunday, provided that a commission of not more than 6% of the total amount of the wager may be collected to pay the expenses of the fair, was 3,511.

New Jersey.—*Road Bond Issue Carried.*—The complete unofficial returns of the vote on the $40,000,000 road bond issue show that the voters approved the loan by a vote of about 249,420 to 235,030. See V. 115, p. 2179.

New York State.—*Incomplete Vote on Constitutional Amendments.*—Incomplete returns indicate that the amendment to the Constitution giving a salary increase to judges of the Court of Appeals was defeated, while the result of the ballot on the amendment proposing that mayors of city send special city bills to the clerk of the House from which they were sent is still in doubt.

North Dakota.—*State Supervision of Marketing of Farm Products Approved.*—The initiative measure, proposing that the State supervise and regulate the marketing of farm products, which was on the ballot Nov. 7—V. 115, p. 1965—was adopted by a large majority.

Ohio.—*Proposed Amendments Defeated.*—The amendments to the Constitution, one proposing to prohibit the issuance of bonds or notes for current expenses, to limit the duration of bonded or other funded debt to the probable period of usefulness of property acquired, and in any event to forty years, and to provide for fixing the fiscal years of political subdivisions and taxing districts and the manner of determining the probable period of usefulness of property acquired, and the other, providing for the taxation of property according to value, so as to limit the aggregate rate of such taxation which may be levied without the approval of the electors, and also the aggregate rate of such taxation for State purposes, providing for securing the approval by the electors of any additional levies, authorizing the General Assembly to provide against the taxation according to value of property which is otherwise taxed, and providing for local boards for the equitable distribution of levies subject to such aggregate limitation, and taxing property according to its true value in money by such rules uniform or otherwise, as the General Assembly may determine, were defeated. (See V. 115, pp. 1350, 1758, and 1858.)

With all counties except Lorain heard from, the vote was 480,694 "for" to 678,757 "against" on the debt limitation amendment, and 462,933 "for" to 692,393 "against" on the taxation amendment.

Another amendment to the Constitution, legalizing the sale of light wine and beer, was defeated by a vote of 899,404 "against" to 712,208 "for."

Oregon.—*Result of Election.*—The two Constitutional amendments permitting Linn and Benton counties to levy an annual tax of two mills on a dollar, in excess of the legal limits, until all warrants outstanding Dec. 31 1921 are paid, and permitting Benton County to issue bonds in the amount of the warrants outstanding on Dec. 31 1921, and the initiated Compulsory Education Bill, requiring any parent, guardian or other person having control, charge or custody of a child over eight and under sixteen years of age, from and after Sept. 1 1926, to send such child to a public school during the entire school year, excepting: (*a*) children physically unable; (*b*) children who have completed the eighth grade; (*c*) children between the ages of eight and ten living more than one and one-half miles, and children over ten years of age living more than three miles from a public school, except when transportation is furnished; (*d*) children taught by parent or private teacher; were favorably voted on at the general election—V. 115, p. 1965.

The amendments to the Constitution proposing a single tax, a tax for the 1925 exposition and an income tax were defeated, it is indicated in the returns.

Philippine Island.—*Proposed Income Tax.*—Citizens of the Philippines would be required to pay on annual salaries ranging from $300 upward a graduated income tax by the terms of a bill introduced in the Phillppines Senate on Nov. 11, according to an Associated Press dispatch from Manila, which says that persons receiving $300 a year would be taxed one-half of 1%, and those earning more than $9,000 would pay 30%.

San Francisco, Calif.—*Vote on Charter Amendments.*—The final count of the vote cast on the Market Street Railway Purchase amendment—V. 115, p. 1965 & 2179—was 73,906 "for" to 38,841 "against." The charter amendment, excluding from the 15% debt limit all indebtedness created in the Hetch Hetchy project was defeated by a vote of 36,995 "for" to 59,437 "against." In its issue of Nov. 10, the San Francisco "Chronicle" published the following account of the votes cast on the various charter amendments:

	Yes.	*No.*
No. 31—Memorializing Congress on light wines and beer	70,298	32,465
No. 32—Improvement of civil service	26,601	90,145
No. 33—Civil service positions in Coroner's office	48,948	51,913
No. 34—Civil service positions in Sheriff's office	49,341	52,953
No. 35—Public meetings of boards and commissions	75,653	24,767
No. 36—Appointment of detectives	62,394	40,445
No. 37—Police commissioners board of pension fund commissioners	51,049	43,096
No. 38—Registration of voters' compensation	58,791	38,086
No. 39—Use of ballot machines	60,466	39,231
No. 40—Foreign trade zones	54,458	38,678
No. 41—Construction of highways outside city limits	68,923	31,521
No. 42—Official advertising	35,751	57,917
No. 43—Debt limit not applicable to bonds for Hetch Hetchy power and water	36,995	59,347
No. 44—Lease of park concessions	54,478	44,278
No. 45—Lease of subsurface area of parks	45,075	51,665
No. 46—Compensation of police judges	43,128	59,847
No. 47—Payment of tax judgments	44,951	48,017
No. 48—Sale of city lands	59,847	37,848
No. 49—Public Service Commission	43,948	51,737
No. 50—Compensation of elective officers	39,308	62,019
No. 51—Bureau of supplies	53,211	42,619
No. 52—Tubercular hospital outside of city	88,924	20,560
No. 53—Power to purchase by vote of people only, properties Market Street Railway Company	73,906	38,841

South Carolina.—*Thirteen Constitutional Amendments Adopted.*—The voters on Nov. 7 passed the thirteen proposed amendments to the Constitution submitted to them—V. 115, p. 2071.

Four of these amend Section 5 of Article X, which provides that wherever any municipal corporation overlaps the territory of another, each of these corporations may exercise its power to incur indebtedness in an amount equal to 8% of its assessed valuation as provided by Section 7 of Article VIII in such a way that the aggregate debt shall not exceed 15% of the taxable value. The amendments add to Section 5, Article X, provisos exempting from the provisions of that section Due West School District No. 38, Beaufort County, Cherokee County School District No. 10 and Florence City School District. These amendments authorize Due West School District to issue $75,000 bonds, Cherokee County School District No. 10 to issue $300,000 bonds, and Florence City School District to vote bonds in an amount not to exceed 20% of the taxable value of property in the district.

Four other amendments exempt from the provisions of Section 7 of Article VIII, and Section 5 of Article X, the cities of Beaufort and Union, as far as sidewalk and street bonds issued against special assessments and water works, light and gas plants, sewerage system or refunding bonds are concerned; the city of Georgetown as far as sidewalk or refunding bonds are concerned; and the city of Spartanburg as far as street, sidewalk, water works, light and gas plants, sewerage systems or refunding bonds are concerned, provided that bonds issued under the amendment shall not exceed 15% of the assessed valuation of property in the city.

Three others amend Article X in the following manner: Add thereto a new section, to be known as Section 13-A empowering county authorities to assess abutting property for highway improvements; authorize the town of Greer to assess abutting property for permanent improvements; amend Sections 5 and 6 by adding thereto a proviso exempting from the provisions of these sections the Township of Christ Church, and authorizing that township to issue $150,000 railroad bonds.

Another amendment exempts Gates, Six Miles, Johnston and Garvin school districts, in Pickens County, from the provision made in Section 5 of Article XI that no school district shall be smaller in area than 9 square miles.

Another amendment changes the wording of Section 5 of Article XVII, relating to the printing of State documents.

Utica, N. Y.—*Voters Defeat Commission-Manager Plan of Government.*—The proposal to change the form of the

city government to that of the Commission-Manager Plan was defeated by a vote of 6,041 to 11,925 on Nov. 16—V. 115, p. 2179.

Virginia.—*Constitutional Convention Voted Down.*—It is reported unofficially that the voters on Nov. 7 defeated the proposal to hold a convention for the purpose of revising and amending the State Constitution.—V. 115, p. 1858.

Washington (State of).—*Result of Vote.*—Unofficial reports point to the defeat of six of the nine measures submitted to a vote on Nov. 7. The measures which seem to have won are the proposed amendments to the State Constitution, the first providing that the trial of a person accused of a public offense committed on any railway car, coach, train, boat or other public conveyance may be had in any country through which such conveyance may pass, and the second, providing that payments from State appropriations should be made within one calendar month after the end of the next ensuing fiscal biennium. The initiative measure, looking toward the repeal of the poll tax, is also believed to have been adopted. The remaining Constitutional amendment, an initiative proposition, and four referenda appear to have been beaten.

Wisconsin.—*Voters Reject Increase in Municipal Bond Issue Powers.*—The amendment to the Constitution, proposing to give cities authority to issue bonds in addition to the 5% limit already prescribed in an amount equal to 5% of the assessed value of property for street railway, light, heat, water and power purposes, was defeated on Nov. 7, it is reported—V. 115, p. 1652. Another amendment submitted at the same time, giving the Legislature authority to pass laws providing that a verdict in civil cases may be based on the notes of a specified number of the jury, but not less than five-sixths thereof, was adopted.

BOND PROPOSALS AND NEGOTIATIONS

ths week have been as follows:

ADAMS, Walsh County, No. Dak.—*BONDS VOTED.*—By a vote of 62 to 10 an issue of $10,000 light system bonds was voted at a recent election.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BOND OFFERING.*—On Dec. 12 $40,000 5% 20-year high-school bonds will be offered for sale. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable locally or at Kountze Bros., N. Y. City. Legal opinion of Pershing, Nye, Fry and Tallmadge will be furnished the purchaser. Bonds will not be sold for less than par. E. E. Fitch, Clerk.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BONDS REGISTERED.*—On Nov. 8 the State Comptroller of Texas, registered $500,000 5½% special road bonds.

ARIZONA (State of).—*BONDS VOTED.*—A special telegraphic dispatch from our western representative advises us that $2,500,000 highway bonds have been voted.

ASHFORD, Houston County, Ala.—*BOND OFFERING.*—A. L. Snell, Town Clerk, will receive sealed bids until Nov. 20 for $15,000 5% public school-house bonds. Date Oct. 2 1922. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Due in 20 years. A certified check for $150 required.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*BONDS VOTED.*—At the regular election on Nov. 7, by a vote of 2,169 "for" to 1,202 "against," the $200,000 high school bonds (V. 115, p. 1449) were authorized. Due 1 to 25 years.

AUDUBON, Camden County, N. J.—*BOND SALE.*—The $69,000 street improvement and $20,000 assessment 5% coupon (with privilege of registration) bonds offered on Nov. 8 (V. 115, p. 2075) have been awarded to the Audubon National Bank of Audubon on its bid of par. The bonds mature as follows:

$69,000 bonds. Due yearly on Nov. 1 as follows: $9,000, 1923, and $10,000 1924 to 1929, incl.

29,000 bonds. Due yearly on Nov. 1 as follows: $3,000, 1924 to 1926, incl., and $4,000, 1927 to 1931, incl.

Date Nov. 1 1922.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BONDS DEFEATED.*—At the election held on Nov. 7—V. 115, p. 1859—the proposition to issue $75,000 bonds for the purpose of erecting and equipping a site for a Liberty Memorial building failed to carry by a vote of 941 "for" to 2,468 "against."

AUGUSTA, Butler County, Kan.—*BONDS DEFEATED.*—The $25,000 bond issue voted on at the election on Nov. 7—V. 115, p. 2071—failed to carry.

BADGER, Kingsbury County, So. Dak.—*BONDS VOTED.*—An issue of $13,000 electric light system bonds has been voted.

BALLINGER, Runnels County, Tex.—*SALE HELD LEGAL.*—Our Western representative advises us that the Court of Civil Appeals affirmed the decision of the lower Court in refusing to enjoin the city from selling $65,000 light plant and $10,000 water bonds because the bonds were sold below par and interest.

BALTIC, Minnehaha County, So. Dak.—*BONDS NOT SOLD.*—The $10,000 6% town bonds offered on Nov. 4—V. 115, p. 1967—were not sold. Date Nov. 15 1922. Due Nov. 15 1942.

BEATRICE, Gage County, Nebr.—*NO ELECTION HELD.*—In our issue of Sept. 30, page 1553, we stated that an election was to be held on Nov. 7 to vote on the question of issuing $20,000 bonds for a municipal swimming pool. In answer to our inquiry as to the result of the election, Leonidas Pilhoud, City Clerk, advises us that no vote was taken on the question.

BEAUMONT, Jefferson County, Tex.—*BONDS REGISTERED.*—On Nov. 9 the State Comptroller of Texas registered the following 5% serial bonds:

$500,000 school bonds.	$250,000 water works bonds.
200,000 sewerage bonds.	350,000 street bonds.
75,000 fire depart. bonds.	400,000 wharf & dock bonds.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The five issues of 5½% coupon special assessment bonds, totaling $111,187 50, offered for sale on Nov. 4—V. 115, p. 1967—were awarded to Campbell, Kinsey & Co. of Toledo for $112,555 10 (101.229) and interest, a basis of about 5.24%. Date Nov. 1 1922. Due yearly on Nov. 1 from 1924 to 1932, incl.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 26 (P. O. Solway), Minn.—*BOND OFFERING.*—Bids will be received by Adolph Gustafsson, District Clerk, until 7:30 p. m. Nov. 24 for $5,000 6% funding school bonds. Date Nov. 1 1922. Due Nov. 1 1937. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Capital Trust & Savings Bank, St. Paul. A certified check for 10% of bid, payable to the District Treasurer, required.

BLAIR, Washington County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $151,000 5½% refunding bonds at par. Denom. $1,000. Date Dec. 1 1922 and Jan. 1 1923. Int. J. & D.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by the Town Council (Donald F. Peck, Town Clerk) until 8:30 p. m. Dec. 4 for the following two issues of 4½% bonds, no more bonds of either issue to be awarded than will produce a premium of $500 over the amount offered:

Not to exceed $254,500 school bonds. Due as follows: $9,000, Nov. 15 1923 to 1937, incl.; $13,000, Nov. 15 1938 to 1941, incl., and $13,500, Nov. 15 1942 to 1946, incl.

Not to exceed $141,000 temporary improvement bonds. Due Nov. 15 1928.

Denom. $500. Date Nov. 15 1922. Prin. and semi-ann. int. (M. & N. 15) payable in gold coin of the United States of America at the Bloomfield National Bank of Bloomfield. A certified check for 2% of bid, drawn upon an incorporated bank or trust company, payable to the Town Treasurer, is required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legal opinion of John C. Thomson of New York will be furnished the successful bidders.

BROCKWAYVILLE SCHOOL DISTRICT (P. O. Brockwayville), Jefferson County, Pa.—*BOND SALE.*—J. T. Kroak, Secretary of Board of School Directors, informs us that an issue of $41,900 4½% new school building bonds was awarded on Oct. 16 to the Citizens' Banking & Trust Co. of Brockwaybille, on a bid of 101.125. Denom. 1 for $400, 5 for $500, and 39 for $1,000. Date Sept. 1 1922. Int. M. & N. Due 1923 to 1952.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING.*—The Village Trustees (J. C. Leary, Village Clerk) will receive sealed bids until 8 p. m. Nov. 20 for the following two issues of 4½% registered bonds:

$11,000 street impt. bonds. Due $3,000 on Nov. 1 1927 and 1928, $2,000 Nov. 1 1929 and 1930 and $1,000 Nov. 1 1931.

6,000 sewer bonds. Due $2,000 Nov. 1 1927, 1928 and 1929.

Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Gramatan National Bank of Bronxville. A certified check for 5% of bid required. No bid for less than par will be considered.

BROOKVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Brookville), Montgomery County, Ohio.—*BOND SALE.*—On July 1 Blanchet, Thornburgh & Vandersall of Toledo were awarded an issue of $196,000 5½% school building bonds on a bid of $197,000 (100.51) and accrued interest. Denom. $1,000. Date May 15 1922. Due serially from 1923 to 1948, inclusive. Interest M. & N.

BURLINGTON, Burlington Co., N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 5 for the following 2 issues of 5% coupon (with privilege of registration) bonds totaling $30,000:

$10,000 temporary impt. bonds. Date July 1 1922. Int. J. & J. Due July 1 1928. These bonds are not to be sold for less than par and accrued int.

20,000 water bonds. Date May 1 1922. Int. M. & N. Due $1,000 May 1 1923 to 1942, incl. No more of this issue will be sold than will produce a premium of $1,000 over $20,000.

Denom. $1,000. Prin. and int. payable in lawful money of the United States at the office of the City Treasurer. Cert. check for 2% of bid required. Successful bidder furnished with the opinion of Hawkins, Delafield & Longfellow of New York. Proposals should be addressed to Shreve R. Taylor, City Treasurer.

BUSH OUTLET DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—*BOND SALE.*—On Nov. 14 our Western representative, advises us, $27,000 6% 10-year drainage bonds were sold.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received at the office of the Board of County Commissioners until 12 m. Nov. 24 for an issue of $43,375 80 5% coupon bridge bonds. Date Dec. 1 1922. Principal and semi-annual interest (J. & D.) payable at the office of the County Treasurer. Denominations to suit purchaser. Due $4,675 80 on Dec. 1 1924 and $4,300 from Dec. 1 1925 to 1933, incl. No bid for less than par and accrued interest to be considered. Certified check for 5% of bid, payable to the County Treasurer, required.

CALCASIEU PARISH SCHOOL DISTRICT NO. 19 (P. O. Lake Charles), La.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock, have purchased the $10,000 6% school bonds offered on Nov. 7—V. 115, p. 1859—at $10,050 (100.50). Denom. $200. Date Aug. 1 1921. Int. F. & A. 15. Due 1923 to 1932, incl.

CAMPBELLSVILLE, Taylor County, Ky.—*BONDS VOTED.*—On Nov. 7 an issue of $15,000 5% 20-year street and bridge bonds was voted by a count of 349 to 78.

CANTON, Van Zandt County, Tex.—*BONDS VOTED.*—Our Western representative advises us that $50,000 water and electric light bonds were voted on Oct. 31.

CARTHAGE GRADED SCHOOL DISTRICT (P. O. Carthage), Moore County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Dec. 4 by the School Committee (Care of U. L. Spence, Page Trust Co. Bldg., Carthage) for $65,000 coupon bonds. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. intW (M. & N.), payable at the National Park Bank, N. Y. City. Due on Nov. 1 as follows: $1,500, 1925 to 1937, incl.; $3,000, 1938 to 1951, incl., and $3,500, 1952. Int. rate not to exceed 6%. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to P. K. Kennedy, Treasurer, required.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND SALE.*—The issue of 6% Road Assessment District No. 13 bonds, which was offered on Oct. 30—V. 115, p. 2072—was sold to the Cass County State Bank, which took $9,500 bonds. The amount of the offering was $10,000. Denom. $100 and $1,000. Date Sept. 1 1922. Int. M. & N. Bonds mature from 1 to 10 years.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Montgonery Couty, Pa.—*BOND OFFERING.*—Bids will be received up to 8 p. m. Dec. 4 by Elizabeth B. Scarborough, Secretary of the Board of School Directors, for $190,000 4¼% school bonds. Denom $1,000. Date Dec. 1 1922. Due in five series of $38,000 each, on the following dates: Dec. 1 1932, 1937, 1942, 1947 and 1952. No bid for less than par and accrued int. considered. Bids must be accompanied by a cert. check for 2% of the par value of the amount of the loan bid for, payable to the School District of the Township of Cheltenham. The issue will be subject to the approval of Townsend, Elliott & Munson of Philadelphis. These bonds, it is said, are free of all tax or taxes now or hereafter to be levied or the debt thereby secured, by the Commonwealth of Pennsylvania, except succession or inheritance taxes.

CHESTER, Delaware County, Pa.—*BOND SALE.*—Stroud & Co., Inc., and M. M. Freeman & Co., both of Philadelphia, werre the successful bidders for an issue of $700,000 4½% 30-year school bonds, offering $711,332 (101.618), a basis of about 4.17%. Denom. $1,000. Date Nov. 15 1922. Due Nov. 15 1952. The bonds are being re-offered to investors at 103 and interest, to yield about 4.075%.

CHEYENNE COUNTY (P. O. Sidney), Neb.—*BONDS DEFEATED.*—At a recent election a proposition to issue $30,000 county fair building bonds failed to carry.

CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.—*BONDS VOTED.*—It is reported that an issue of $100,000 Memorial Hospital bonds, which was submitted to the voters at the general election, was carried.

CLARK'S GREEN AND CLARK'S SUMMIT JOINT SCHOOL DISTRICT (P. O. Clark's Green), Lackawanna County, Pa.—*BOND SALE.*—The two issues of 5% coupon high school bldg. bonds offered on Nov. 13 (V. 115, p. 2180) were awarded as follows:

$78,000 Clark's Summit District bonds to Stroud & Co. of Philadelphia at 106.432 and int., a basis of about 4.49%. Due $3,000 July 1 1927 and $15,000 on July 1 in each of the years 1932, 1937, 1942, 1947 and 1952.

15,500 Clark's Green District bonds to E. H. Rollins & Sons of Philadelphia at 106.01 and int., a basis of about 4.53%. Due $500 July 1 1927 and $3,000 on July 1 in each of the years 1932, 1937, 1942, 1947 and 1952.

Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Arlington National Bank of Clark's Summit. These bonds are free of Pennsylvania State taxes.

CLEARWATER, Pinellas County, Fla.—*BOND ELECTION.*—An election is to be held on Nov. 21 to vote on the question of issuing $25,000 baseball training bonds. J. R. Thomas, City Clerk.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—It was reported in the Cleveland "News" of Nov. 8 that at the general election on Nov. 7 the $5,000,000 school bonds—V. 115, p. 1860—were authorized.

COKATO, Wright County, Minn.—*BONDS VOTED.*—A recent election resulted in favor of issuing $8,000 water-works and $7,000 funding bonds by a vote of 126 to 55.

COLQUITT COUNTY (P. O. Moultrie), Ga.—*BOND SALE.*—The First National Bank of Moultrie was the successful bidder for $100,000 road bonds, paying a premium of $4,350, equal to 104.35.

COLUMBUS GROVE, Putnam County, Ohio.—*BOND OFFERING.*—Smith B. William, Village Clerk, will receive sealed bids until 12 m. Dec. 2 for $8,500 5½% (village share) I. C. H. No. 129, Main St. bonds. Denom. 1 for $500 and 8 for $1,000 each. Date Sept. 1 1922. Int. semi-ann. Payable within 10 years from date. Auth. Sections, 1193-2 and 3939, Gen. Code. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

COMMERCE, Hunt County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $20,000 5½% street bonds and $120,000 5½% high school bonds on Nov. 6.

CONOVER, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 23 by R. M. Hunsucker, Town Clerk, for $5,000 6% coupon (with privilege of registration as to principal only) street impt. bonds. Denom. $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due $500 yearly on Oct. 1 from 1924 to 1933, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of bonds will be approved by Chester B. Masslich of N. Y. City and J. L. Morehead of Durham.

COPIAH COUNTY (P. O. Crystal Springs), Miss.—*BONDS DEFEATED.*—An issue of $25,000 road bonds was defeated.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $10,000 5% road improvement bonds on Oct. 26.

CYGNET, Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21 by J. S. Phillips, Village Clerk, for $2,500 6% Front Street repair bonds, issued under authority of Section 3914, Gen. Code. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due $500 yearly on Oct. 1 from 1924 to 1928, inclusive. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Bonds will not be sold below par and interest.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $11,000 5% 10-40-year serially school bonds on Nov. 9.

DEARING SCHOOL DISTRICT (P. O. Dearing), Macduffie County Ga.—*BOND ELECTION.*—An election will be held on Nov. 18 to vote on issuing $12,000 6% building and equiping school house bonds.

DELTA, Delta County, Colo.—*DESCRIPTION.*—The $115,000 5% refunding bonds—V. 115, p. 892—are described as follows: Denom. $1,000 and $500. Date Oct. 1 1922. Prin. and semi-ann. int (A. & O.), payable at the office of the Commissioner of Finance & Supplies or at Kountze Bros., N. Y. City, at option of holder. Due on Oct. 1 as follows: $5,000, 1937, and $5,500 yearly from 1938 to 1957, incl.

DELTA COUNTY (P. O. Delta), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $25,000 4¾% refunding bonds.

DENVER (City and County of), Colo.—*BOND SALE.*—Our western representative advises us that $350,000 4½% water bonds were purchased by Bosworth, Chanute & Co. of Denver at par.

DE QUINCY, Calcasieu Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 5 by J. M. Gill, Town Clerk, for $120,000 6% water-works, light and power plant bonds. Date Dec. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Mechanics & Metals National Bank, N. Y. City. Due on Dec. 1 as follows: $2,000, 1923 to 1925, incl.; $3,000, 1926 to 1931, incl.; $4,000, 1932 to 1935, incl.; $5,000, 1936 to 1938, incl.; $6,000, 1939 to 1941, incl.; $7,000, 1942 and 1943; $8,000, 1944 to 1946, incl., and $9,000, 1947.

DETROIT, Wayne County, Mich.—*BIDS REJECTED.*—All bids received for the $2,100,000 special assessment bonds offered on Oct. 10—V. 115, p. 1760—were rejected.

DE WITT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*BOND ELECTION.*—A special election, at which a proposal to vote $125,000 for the building of a new high school, will be held on Dec. 4.

DUBBERLY SCHOOL DISTRICT NO. 27 (P. O. Minden), La.—*BOND SALE.*—It appears that the $50,000 6% school bonds offered on Oct. 10—V. 115, p. 1450—have been sold. Date Sept. 15 1922.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 21 by Joseph A. Sonderman, County Treasurer, for $3,000 4½% (coupon) George Messmer et al. County Unit Highway No. 1 bonds. Denom. $150. Int. M. & N. 15. Due $150 each six months from May 15 1924 to Nov. 15 1933, incl.

DUKE SCHOOL DISTRICT NO. 1 (P. O. Duke), Harnett County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 27 by R. S. Kelly, Secretary of the School Committee, for $75,000 bldg. bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable in gold at the United States Mtge. & Trust Co., N. Y. City. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1942, incl.; $3,000, $1943 to 1947, incl.; $4,000, 1948 to 1950, incl., and $5,000, 1951 and 1952. Int. rate not to exceed 6%. A cert. check upon an incorporated bank or trust company (or cash) for $1,500 payable to the District Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signature and seal. Legality will be approved by Chester B. Masslich, whose approving opinion will be furnished the purchaser without charge. Bonds will be delivered on or about Dec. 14 1922, in New York City, or, at purchaser's cost for delivery and exchange, at the place of his choice. No bid of less than par and accrued interest will be considered.

DUNKIRK, Chautauqua County, N. Y.—*BOND OFFERING.*—The $65,000 4½% coupon fire alarm-police signal bonds which were withdrawn from the market on Nov. 6 (V. 115, p. 2072) are now being offered for sale on Nov. 21. S. T. Colman, City Treasurer, will receive sealed bids until 8 p. m. on that date for this issue. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Lake Shore National Bank, the Merchants' National Bank or the Dunkirk Trust Co., Dunkirk. Due yearly on Nov. 1 as follows: $6,000 from 1923 to 1927, incl., and $7,000 from 1928 to 1932. Certified check for 5% of amount of bid is required. Bonded debt (including this issue), $204,565 70. Total assessed valuation, 1922, $10,984,440.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—*COMPLETE VOTE.*—The complete vote on the $300,000 grade school bonds authorized on Nov. 7 (V. 115, p. 2180) was 515 "for" to 458 "against."

DURHAM, Middlesex County, Conn.—*BOND OFFERING.*—Blanche A. Thayer, Town Treasurer, will receive bids until 8 p. m. to-day (Nov. 18) for $30,000 4½% coupon school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co., Boston. Due $2,000 yearly on Oct. 1 from 1928 to 1942, incl. Certified check on an incorporated bank or trust company for 2%, payable to the Town Treasurer, required. The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston. The legality of the bonds will be examined by Ropes, Gray, Boyden & Perkins of Boston, Mass. Bonds will be delivered at the office of the Town Treasurer or the Old Colony Trust Co., Boston, at purchaser's option.

ELGIN, Bastrop County, Tex.—*BOND ELECTION.*—On Nov. 28 $40,000 5½% serial water extension bonds in denomination of $1,000 will be submitted to a vote of the people. James Keeble, Mayor.

ELYRIA, Lorain County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 1 by W. F. Guthman, City Auditor, for the purchase at not less than par and interest of $55,000 5% coupon debt extension bonds issued under authority of Sections 3916 and 3917, Gen. Code. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $5,000 yearly on Nov. 1 from 1924 to 1934, incl. Certified check on any bank in Elyria, or any national bank, for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at Elyria.

NO BIDS RECEIVED.—W. F. Guthman, City Auditor, informs us that no bids were received for the two issues of 5% coupon special assessment street improvement bonds totaling $20,508, which were offered on Nov. 10—V. 115, p. 2072.

FARGO, Cass County, No. Dak.—*BONDS VOTED.*—At the election held on Nov. 7—V. 115, p. 1968—the $60,000 bonds were voted. Int. rate 5%. Due 20 years from date.

FARGO INDEPENDENT SCHOOL DISTRICT, Wilbarger County, Tex.—*BOND SALE.*—Our Western representative adivises that the Taylor, White Co. of Oklahoma City, has purchased $8,000 school bonds at par.

FINNEY COUNTY (P. O. Garden City), Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $33,500 5% road impt. bonds on Oct. 10.

FINNEY and SCOTT COUNTIES UNION SCHOOL DISTRICT NO. 2, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $15,000 5½% school bonds on Oct. 27.

FOND DU LAC, Fond du Lac County, Wis.—*BONDS DEFEATED.*—At the election held on Nov. 7—V. 115, p. 1968—the proposition to issue $300,000 school building bonds was defeated by a vote of 1384 "for" to 1984 "against."

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Pa.—*BONDS VOTED.*—E. M. Keeblin, Secretary of Board of Education, advises us that an issue of $155,000 school house bonds has been authorized at the regular election, on Nov. 7, by a vote of 615 "for" to 78 "against."

FREMONT SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—*BONDS VOTED.*—At the regular election on Nov. 7 the voters authorized the issuance of $95,000 high school addition and gymnasium bonds by a vote of 2,319 "for" to 2,074 "against."

FROID, Roosevelt County, Mont.—*BOND OFFERING.*—S. B. Wallander, Town Clerk, will sell, at public auction, at 8 p. m. Dec. 15, $10,000 electric light plant bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Town Treasurer's office or, at option of holder, at the Chase National Bank, N. Y. City. Interest rate not to exceed 6%. Due Nov. 1 1941, optional Nov. 1 1931. A certified check for $1,000, payable to the Town Treasurer, required. Bids for less than par and accrued interest will not be considered.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*NO BIDS RECEIVED.*—There were no bids received for the purchase of the issue of $475,000 4% coupon road bonds offered on Nov. 14 (V. 115, p. 2073).

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—*BOND OFFERING.*—J. L. Simpkins, District Clerk, will receive bids until 2 p. m. Nov. 27 for $55,000 5% bonds. Denom. $500 and $1,000. Bonds are issued in 2 series, 1 maturing $500 yearly from 1924 to 1933, incl.; the other maturing yearly as follows: $1,500 1923 to 1942, incl., and $2,000, 1943 to 1952, incl. Cert. check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

GRAFTON, Lorain County, Ohio.—*BOND OFFERING.*—Roe Spitzer, Village Clerk, is receiving proposals until 12 m. Nov. 27 for the purchase at not less than par and interest of $40,588 5¼% coupon special assessment sanitary sewer bonds, issued under authority of Section 3914, Gen. Code. Denoms. $4,059 and $4,057. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due $4,057 Oct. 1 1923 and $4,059 yearly on Oct. 1 from 1924 to 1932, incl. Certified check on a national bank for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Grafton.

GRANVILLE, Licking County, Ohio.—*BONDS VOTED.*—It is reported that an issue of $100,000 school bonds was authorized at the genera election on Nov. 7, the vote being 851 "for" to 331 "against," nearly 3 to 1.

GREENSBORO, Guilford County, No. Caro.—*BOND OFFERING DATE CHANGED.*—W. L. Murray, City Clerk, will receive sealed bids until 2 p. m. Nov. 27 (date changed from Nov. 22—V. 115, p. 2181) for the following 5% coupon bonds:

$200,000 school building bonds. Due on Jan. 1 as follows: $5,000, 1924 to 1927 incl.; $7,000, 1928 to 1932 incl.; $6,000, 1933 to 1938 incl.; $7,000, 1939 to 1945 incl., and $10,000, 1946 to 1951 incl.

100,000 street improvement bonds. Due $10,000 yearly on July 1 from 1923 to 1932 inclusive.

100,000 water and sewer bonds. Due on July 1 as follows: $1,000, 1925 to 1928 inclusive; $2,000, 1929 to 1934 inclusive, and $3,000, 1935 to 1962 inclusive.

Denom. $1,000. Date July 1 1922. The bonds are registerable as to principal. Prin. and semi-ann. int. (J. & J.) payable in gold at the Bankers Trust Co., N. Y. City. A certified check for $8,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich will be furnished to the purchaser. Delivery in N. Y. City on Dec. 1 1922.

HALL COUNTY (P. O. Memphis), Tex.—*BOND ELECTION.—SALE.*—Subject to being voted at an election to be held on Dec. 2 $150,000 5½% court house bonds have been sold to H. C. Burt & Co. of Houston, at par.

HARDIN, Big Horn County, Mont.—*BONDS VOTED.*—The $4,500 sewer-construction bonds were voted at the election held on Nov. 7 (V. 115, p. 1761) by a count of 43 to 10. Interest rate 6%. Due in twenty years, optional after ten years. E. D. Egrew, City Clerk, says: "Bonds will be offered for sale on Jan. 1 1923.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS DEFEATED.*—Our Western representative advises us that at the election held on Nov. 7 (V. 115, p. 1555) the $6,000,000 road bond issue was defeated.

HEALDSBURG, Sanoma County, Calif.—*BOND SALE.*—During the month of August the City of Healdsburg, disposed of $10,000 water works bonds.

HEAVENER, Leflore County, Okla.—*BOND SALE.*—The Geo. W & J. E. Piersol Co. of Oklahoma City has been awarded an issue of $40,000 6% lighting plant bonds at par.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*ADDITIONAL DATA.*—We are now informed that the Citizens-American Bank & Trust Co. of Tampa, the Atlantic National Bank of Jacksonville, and the First National Bank of Tampa were in joint account with Harris, Forbes & Co. of New York in the purchase of the $1,500,000 5% coupon gold (with privilege of registration as to principal only) highway bonds on Nov. 7—V. 115, p. 2181.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND SALE.*—We are advised by A. M. Ellinger, Deputy County Auditor, that the issue of $250,000 5% new court house bonds, the sale of which was reported in V. 115, p. 1861, was sold to Prudden & Co. of Toledo, on Nov. 11 for $254,783 and accrued int. (101.9132) a basis of about 4.80%. Denom. $1,000. Date Oct. 1 1922. Due yearly Oct. 1 1923 to Oct. 1 1947, incl. Interest A. & O.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—T. C. Sanders, County Treasurer, is receiving proposals until 10 a. m. Nov. 20 for $8,400 4½% George Newkirk et al. Liberty Township road bonds. Denom. $420.

Proposals will be received by the same official until 10 a. m. Nov. 25 for $3,800 4½% Orville Fenn et al., Taylor Township road bonds. Denom. $190.

Both issues are dated Nov. 15 1922 and mature at the rate of one bond each six months from May 15 1923 to 1932, incl., interest being payable semi-annually on May 15 and Nov. 15.

HUBBARD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 31 (P. O. Park Rapids), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 18 by L. F. Zopf, District Clerk, for $10,050 school building bonds not to exceed 7% interest. Date Nov. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Minneapolis. Due on Aug. 1 as follows: $750, 1923 to 1926 incl.; $300, 1927 and 1928; $700, 1929 to 1936 incl., and $850, 1937. A certified check for $1,060, payable to the District Treasurer, required.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—B. S. Sanford, Village Clerk, will receive sealed bids until 12 m. Dec. 1 for the following 5½% special assessment street impt. bonds:

$5,700 Oviatt St. impt. bonds. Denom. 11 for $500 each and 1 for $200. Due $500 yearly on Sept. 1 from 1923 to 1933 incl. and $200 in 1934. Auth. Sec. 3914, Gen. Code, and Ordinance No. 742.

600 sanitary sewer bonds. Denom. $100. Due $100 yearly on Sept. 1 from 1923 to 1928 incl. Auth. Sec. 3914, Gen. Code, and Ordinance No. 741.

Date Sept. 1 1922. Int. semi-ann. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BONDS OFFERED.*—Abraham L. Field, Town Supervisor, offered for sale yesterday (Nov. 17) the following two issues of road improvement bonds, to bear interest at a rate not to exceed 5%:

$8,400 bonds. Denoms. $1,400 and $1,000. Due $1,400 Jan. 2 1928; $2,000 Jan. 2 1929, 1930, 1931 and $1,000 Jan. 2 1932.

16,000 bonds. Denom. $1,000. Due $2,000 yearly on Jan. 2 from 1928 to 1935 incl.

Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J. 2) payable at the Town Supervisor's office

HURLEY, Iron County, Wisc.—*BONDS VOTED.*—At an election held on Nov. 7 an issue of $45,000 5% water works bonds was voted by a count of 447 "for" to 306 "against."

ILLINOIS (State of).—*BONDS OFFERED BY BANKERS.*—A block of $4,000,000 4% coupon (with privilege of registration) State highway bonds, part of the $6,000,000 issue, the sale of which was reported in V. 115, p. 1452, is now being offered to investors at 99 and accrued interest by William R. Compton Co. and Halsey, Stuart & Co., Inc., of New York. Date May 1 1922. Due serially May 1 1929 to 1940.

IMLAY TOWNSHIP SCHOOL DISTRICT (P. O. Imlay City), Lapeer County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit on Oct. 18 was awarded an issue of $23,000 5% school building bonds on a bid of $23,041, equal to 100.17. Denom. $1,000. Date Nov. 1 1922. Int. F. & A. Due serially from 1923 to 1931.

INGLEWOOD, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 27 by Otto H. Duelke, City Clerk and ex-officio Clerk, Board of City Trustees for the following municipal impt. bonds:

$55,000 4½% city hall bonds. Denom. $1,000. Due yearly on Jan. 2 as follows: $2,000,1924 to 1950, incl., and $1,000,1951.

22,500 5% street work bonds. Denom. $500. Due yearly on Jan. 2 as follows: $2,000, 1924 to 1934, incl., and $500, 1935.

57,500 4½% water works bonds Class "A." Denom. $500. Due yearly on Jan. 2 as follows: $2,000, 1933 to 1960, incl., and $1,500, 1961.

157,000 water works bonds Class "B." Denom. $1,000. Due yearly on Jan. 2 as follows: $5,000, 1931 to 1961, incl., and $2,000, 1962.

Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J. 2), payable in lawful money of the United States at the City Treasurer's office. Bonds will be ready for delivery on or about Jan. 2 1923. A cert. check or bank draft on a solvent bank of Los Angeles County, for 5% of each bid, payable to the City Treasurer, required. A certified copy of an opinion of Bordwell & Mathews of Los Angeles, approving the validity of bonds offered, will be furnished by the City of Inglewood to the successful bidder.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The issue of $5,000 5% William Florence Road Improvement No. 3580, Union Township, bonds, offered on Nov. 9 (V. 115, p. 1969), was awarded to the Fletcher-American Co. for $5,028 (100.56) and int., a basis of about 4.884%. Denom. $250. The only other bid received was from Thomas D. Sheerin & Co. of Indianapolis, who offered a premium of $20 50.

JEFFERSON, Ashtabula County, Ohio.—*BOND OFFERING.*—T. B. Miller, Village Clerk, will receive proposals until 12 m. Dec. 4 for the purchase at not less than par and interest of $7,500 6% coupon refunding bonds, issued under authority of Section 3916, Gen. Code. Denom. $500. Date Sept. 1 1922. Int. A. & O. Due $500 yearly on Oct. 1 from 1922 to 1936, inclusive. Certified check on some solvent bank of Ohio, for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

JEFFERSON, Marion County, Ore.—*BOND SALE.*—The Atkinson-Zillna Co., of Portland, it is reported, was the successful bidder for $15,000 municipal bonds at a premium of $175, equal to 101.16.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $9,700 Geo. F. Stiver et al., Madison Twp. and $9,300 W. Baylor et al., Saluda Twp. 4½% road bonds, for which no bids were received on Oct. 24—V.115,p.2073—have been sold to the Madison Safe Deposit & Trust Co. of Madison, at par and int. Date Oct. 3 1922. Due 1-20 of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.

JEFFERSON UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—The $180,000 5½% school bonds offered on Nov. 13—V. 115, p. 2181—were awarded to the Mercantile Trust Co. of San Francisco at a premium of $1,710, equal to 100.95, a basis of about 5.39%. Date Jan 1 1923. Due $9,000 yearly on Jan. 1 from 1924 to 1943, incl.

JEROME INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Jerome), Jerome County, Ida.—*BOND SALE.*—The Bankers' Trust Co. of Denver, has purchased $37,000 5½% funding bonds at 101.56. Due as follows: $3,000, 1933 to 1936, incl.; $4,000, 1937 to 1941 incl., and $5,000, 1942.

KEARNEY, Hudson County, N. J.—*BOND SALE.*—*PRICE.*—The 3 issues of 4½% bonds aggregating $559,000, the sale of which was reported in V. 115, p. 2181, were awarded to the West Hudson Trust Co. of Harrison, as follows:

$477,000 school bonds for $477,600, equal to 100.12, a basis of about 4.49%. Due yearly on Nov. 1 as follows: $12,000, 1923 to 1952, incl., and $13,000, 1953 to 1961, incl.

64,000 general impt. bonds for $64,075, equal to 100.11, a basis of about 4.48%. Due yearly on Nov. 1 as follows: $2,000, 1923 to 1936, incl., and $3,000, 1937 to 1948, incl.

18,000 water bonds for $18,025, equal to 100.13, a basis of about 4.48%. Due $1,000 yearly on Nov. 1 from 1923 to 1940, inclusive.

Denom. $1,000. Date Nov. 1 1922.

KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—*BOND ELECTION.*—The "Hawk-Eye" of Burlington, under date of Nov. 10, says: "Voters of the independent school district of Keokuk will be called on Dec. 5 to vote on the question of issuing $575,000 in bonds for the building of a new high school, to cost $375,000; two new ward schools to cost $60,000 and $155,000 each. The proposition was brought up two years ago and was twice defeated, but it was for a high school only. Petitions have been presented the Board from the Chamber of Commerce asking them to call the election and to submit the triple proposition."

KEWANEE, Henry County, Ill.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield 4.30% $125,000 4¾% coupon electric light bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Continental & Commercial National Bank, Chicago. Due yearly on July 1 as follows: $7,000 1923 to 1940 incl. and $6,000 in 1941.

KIMAMA HIGHWAY DISTRICT (P. O. Kimama), Lincoln County, Idaho.—*SUIT FILED.*—Our western representative advises us in a special telegraphic dispatch that a suit has been filed to restrain this district from selling $90,000 bonds. Apparently these are the bonds which were offered on Nov. 11—V. 115, p. 2074.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Lake view), Hall County, Texas.—*BONDS VOTED.*—Our Western representative advises us that $6,000 school bonds were voted on Nov. 4.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—On Nov. 8 the three issues of 5% coupon road bonds offered on that date (V. 115, p. 1970, 2074) have been awarded as follows:

$22,800 Richard D. Marsh et al. bonds to the First National Bank of Laporte for $22,940 (100.614) and int., a basis of about 4.89%. Denom. $1,140.

$28,520 George Dolstrom et al. bonds to Meyer-Kiser Bank of Indianapolis for $28,735 (100.753) and int., a basis of about 4.86%. Denom. $1,426.

11,900 John Hendricks et al. bonds to Meyer-Kiser Bank of Indianapolis for $11,991 (100.764) and int., a basis of about 4.86%. Denom. $595.

Date Oct. 16 1922. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933 incl.

BOND SALE.—The $3,880 5% coupon Stephenson Road bonds offered for sale on Nov. 1 (V. 115, p. 1861) were awarded to A. P. Andrew Jr. & Sons of Laporte for $3,897 (100.464), a basis of about 4.90%. Date Oct. 16 1922. **Due $194 each 6 months from May 15 1924 to Nov. 15 1933 incl.**

LA SALLE COUNTY SCHOOL DISTRICT NO. 122 (P. O. Ottawa), Ill.—*BOND SALE.*—The La Salle State Bank of La Salle was the successful bidder, according to official reports, for an issue of $65,000 4½% school site and building bonds. The price paid was par. Denom. $1,000. Date Sept. 1 1922. Interest M. & S. Due 5 to 20 years.

LEOLA, McPherson County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co., of Minneapolis, has purchased $28,000 6% sewer and light bonds at a premium of $700, equal to 102.50, a basis of about 5.80%. Denom. $1,000. Date Nov. 1 1922. Int. M. & N. Due Nov. 1 1942.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6, Mich.—*BOND SALE.*—It is reported that the Detroit Trust Co. of Detroit has been awarded an issue of $30,000 5% school bonds. Due serially 4 to 8 years.

LE ROY SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—*BOND SALE.*—The $6,000 6% school bonds offered on Oct. 21 (V. 115, p. 1761) were awarded to the Bank of Abbeville of Abbeville at par and accrued int. Date Aug. 15 1922. Due serially from 1923 to 1934 incl.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), New York.—*BONDS NOT SOLD.*—D. W. Brisco, Secretary Board of Education, informs us that an issue of $12,000 4½% bonds offered on Nov. 7 was not sold.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Nebr.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased $600,000 coupon school bonds as 5s at par and accrued interest. These bonds were offered for sale on Nov. 7 (V. 115, p. 1970). Due in 30 years from date, optional on or after 3 years from date.

LITTLE SWIFT CREEK DRAINAGE DISTRICT, Beaufort County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Geo. Green, Chairman Board of Drainage Commissioners (P. O. New Bern), until 12 m. Dec. 7 for $185,000 drainage bonds. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 from 1928 to 1947. A certified check for $2,000 payable to the Board of Drainage Commissioners, required.

LIVINGSTON COUNTY (P. O. Chillicothe), Mo.—*BONDS DEFEATED.*—At an election held on Nov. 7 a proposition to issue $175,000 county hospital bonds failed to carry.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18 by J. C. Standen, City Auditor, for the purchase at not less than par and interest of an issue of $40,540 64 5% coupon city's portion sewer, pavement and sidewalk bonds, in addition to the two issues described in V. 115, p. 2074. This issue was authorized under Section 3939, Gen. Code. Denoms. $1,000 and $1,540 64. Date Sept. 15 1922. Principal and semi-annual interest (M. & S. 15) payable at the office of the Sinking Fund Trustees. Due $5,540 64 Sept. 15 1924 and $5,000 yearly on Sept. 15 from 1925 to 1931, inclusive. Bonds to be delivered to purchaser at Lorain.

McCREARY COUNTY (P. O. Whitely City), Ky.—*BOND SALE.*—We are advised by Caldwell & Co., of Nashville, that they have purchased $200,000 5% road bonds at par. Denom. $1,000. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Chemical National Bank, New York City. Due on Oct. 1 as follows: $17,000, 1927; $4,000, 1928 to 1931, inclusive; $5,000, 1932 to 1935, inclusive; $6,000, 1936 to 1938, inclusive; $7,000, 1939 to 1941, inclusive; $8,000, 1942 to 1944, inclusive; $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; and $12,000, 1951 and 1952. Notice of this sale was given in V. 115, p. 1862; it is given again as additional data have come to hand.

Financial Statement.

Assessed value of taxable property	$6,773,101
Total bonded debt, including this issue	200,000
Population, 1920 Census, 11,676.	

MAINE (State of).—*BOND SALE.*—On Nov. 16 $300,000 4% coupon military service bonds were awarded to Eldredge & Co. of Boston, at 98.13, a basis of about 4.22%. Date Dec. 1 1922. Due Dec. 1 1932.

MANCHESTER, Delaware County, Iowa.—*BONDS DEFEATED.*—On Nov. 7 a proposition to issue $80,000 community memorial bldg. bonds was defeated.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased the $76,000 school bonds offered on Nov. 13 (V. 115, p. 2182) at 4½s at par. Due serially on Feb. 1 from 1931 to 1936 incl. Date Feb. 1 1923. Denom. $500 or $1,000. Int. F. & A.

MANTUA TOWNSHIP (P. O. Sewell), Gloucester County, N. J.—*NO BIDS.*—No bids were received for the issue of 5% coupon road bonds, not to exceed $22,000, the offering of which was reported in V. 115, p. 2074.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $171,000 5½% coupon special assessment Sewer Districts No. 1 and 2 bonds offered for sale on Oct. 20 (V. 115, p. 1971), were awarded to Prudden & Co. of Toledo for $171,368 (100.215), a basis of about 5.46%. Date Oct. 1. Due $17,000 from 1923 to 1931 incl. and $18,000 in 1932.

MARINE CITY, St. Clair County, Mich.—*BONDS DEFEATED.*—The 3 issues of bonds, aggregating $17,000 (V. 115, p. 1970), were defeated at the general election on Nov. 7.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BONDS DEFEATED.*—On Nov. 7 a proposition to issue $75,000 high school bonds was defeated.

MARSHFIELD, Coos County, Ore.—*BONDS VOTED.*—John W. Butler, City Recorder, says, in answer to our inquiry as to the result of the election held on Nov. 7—V. 115, p. 2074—to vote on issuing $75,000 city hall erection bonds, "The unofficial vote (which I do not think will be changed on the official canvass) showed 928 votes cast in favor of bonds and 174 cast against the bonds."

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 28 by H. C. Nolte, County Auditor, for $47,831 89 5% bonds. Date Nov. 1 1922. Due on Nov. 1 from 1933 to 1942, inclusive. A certified check for 5% of amount of issue, payable to the County Treasurer, required.

MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—*BOND OFFERING.*—E. P. McConnaughy, President of the Board of Education, will receive sealed bids until 12 m. Nov. 24 for $950,000 5% coupon school bonds. Denom. $1,000. Date Nov. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $42,000 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944, and $41,000 in each of the other years from 1924 to 1946 incl. Prin. payable at the office of the Clerk of the Board of Education. Auth. Sections 7625, 7626, 7627 and 7628, Gen. Code. Cert. check for 2% of the amount bid for, payable to Board of Education, is required.

MARTINS FERRY, Belmont County, Ohio.—*BONDS VOTED.*—At the general election on Nov. 7, it is reported, the people showed their approval of the $400,000 (V. 115, p. 1356) water works and electric light plant bonds by a favorable vote of 2,772 "for" to 505 "against."

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux County, Iowa.—*BONDS VOTED.*—At the election held on Nov. 10—V. 115, p. 1970—the $55,000 school bldg. bonds were voted by a count of 156 "for" to 33 "against."

MENDON, Mercer County, Ohio.—*BOND SALE.*—F. G. Fisher, Village Clerk informs us that $35,000 6% special assessment street improvement bonds were awarded to Richards, Parish & Lamson, of Cleveland, for $36,004 (102.575) and accrued interest. In V. 115, p. 1970, we reported the offering of $22,050 of these bonds. The following bids were also received:

Names of Other Bidders.	*Price Bid.*
Durfee, Niles & Co., Toledo	$36,002 80
Ryan & Bowman, Toledo	35,489 61
First Nat. Bank, Mendon	35,250 00
W. L. Slayton & Co., Toledo	35,226 31

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—C. C. Pashby, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 5 for the purchase of the following 4%, 4¼%, 4¾% or 5% coupon bonds aggregating $2,961,000.

$1,200,000 water bonds. Due on July 1 as follows: $34,000, 1927 to 1938, inclusive, and $33,000, 1939 to 1962, inclusive.

77,000 hospital bonds. Due on July 1 as follows: $4,000, 1925 and 1926, and $3,000, 1927 to 1949, inclusive.

582,000 street improvement bonds. Due on July 1 as follows: $24,000 1925 to 1931, inclusive, and $23,000, 1932 to 1949, inclusive.
100,000 sewer construction improvement bonds. Due $4,000 yearly on July 1 from 1925 to 1949, inclusive.
252,000 river terminal and warehouse bonds. Due $7,000 yearly on July 1 from 1927 to 1962, inclusive.
750,000 special assessment improvement bonds. Due $150,000 yearly on July 1 from 1923 to 1927, inclusive.

Denom. $1,000. Date July 1 1922. Bonds may be registered as to principal. Principal and semi-annual interest (J. & J.) payable in Memphis or at the fiscal agency in New York City. Legality approved by John C. Thomson, New York City. A certified check for $30,000, payable to the City of Memphis, required. Notice of this offering was given in V. 115, p. 2074; it is given again as additional information has come to hand.

The official advertisement of the offering of the above bonds may be found among the advertisements in the subsequent pages of this issue.

MIDDLE FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND OFFERING.*—Our western representative advises us in a special telegraphic dispatch that until Dec. 16 bids will be received for $75,000 6% bonds.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*BOND OFFERING.*—Charles E. Hatfield, County Treasurer, will receive proposals until 11 a. m. Nov. 28 for the purchase of $45,000 4¼% 1st District Courthouse Loan coupon bonds in denom. of $500 and $1,000, dated Dec. 1 1922 and maturing $2,500 on Dec. 1 from 1923 to 1940, incl. Prin. and semi-ann. int. (J. & J.), payable at Old Colony Trust Co. of Boston. These bonds, it is said, are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be referred to at any time. Bonds will be delivered on or about Dec. 1 1922.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Alberta Brenner, City Auditor, will receive bids on an issue of $50,499 5½% street impt. bonds until Nov. 23 1922. Date Sept. 1 1922. Denom. 90 for $500 each and 9 for $611 each. Prin. and semi-ann. int. (M. & N.), payable at the National Park Bank of New York. Due $5,611 beginning Sept. 1 1924, and every year thereafter until all are paid. Cert. check for $500 required. No bids for less than par considered. The city reserves the right to reject any and all bids.

MINNEAPOLIS, Minn.—*RESOLUTION ADOPTED.*—The Minneapolis "Journal" of Nov. 11 says: "With the adoption of a resolution asking the Board of Estimate and Taxation to issue bonds for $100,000 with which to start construction of the proposed Cedar Avenue bridge across the Mississippi River, by a vote of 21 to 2, a long fight in the City Council ended to-day. The resolution also asks for a bond issue of $100,000 for a new Nicollet Avenue bridge across Minnehaha Creek. The estimated cost of this bridge is $250,000 and that of the Cedar Avenue structure $943,000. If the bond issues are authorized, work will begin on both bridges next year."

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, was awarded the $45,000 4% certificates of indebtedness offered on Nov. 8—V. 115, p. 2074—on a bid of $44,735, equal to 99.41, a basis of about 5.11%. Date Nov. 1 1922. Due Nov. 1 1923.

MONGUAGON TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Trenton), Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. has been awarded the issue of $165,000 4¾% school-building bonds (V. 115, p. 2074) at a premium of $2,526, equal to 101.53, a basis of about 4.63%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $1,000 from 1923 to 1927, inclusive; $3,000 from 1928 to 1932, inclusive; $5,000 from 1933 to 1937, inclusive; $6,000 from 1938 to 1942, inclusive; $8,000 from 1943 to 1947, inclusive; $10,000 from 1948 to 1952, inclusive. Matthew Finn, of Detroit, was the next highest bidder with an offer of a premium of $2,679 60.

MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 28 by the Supt., Board of Public Instruction, for $75,000 6% school bldg. and equipt. bonds. Date Oct. 1 1922. Due Oct. 1 1952. Prin. and semi-ann. int. (A. & O.), payable at the Guaranty Trust Co., N. Y. City. A cert. check on an incorporated bank payable to the Board of Public Instruction for 2% of amount bid for required.

MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton), Lavaca County, Tex.—*BONDS DEFEATED.*—By a small majority, $12,000 school building bonds were defeated.

MOUNTAIN IRON, St. Louis, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 25, by Frank L. Stefansich, Village Clerk, for $450,000 6% bonds. Date Dec. 1 1922. Interest semi-annually, due $45,000 yearly on Dec. 1 from 1923 to 1932, inclusive. Bids for less than par will not be considered.

MT. BLANCHARD SCHOOL DISTRICT (P. O. Mt. Blanchard), Hancock County, Ohio.—*BOND OFFERING.*—J. O. Hagedorn, Clerk of Board of Education, will receive bids until 1 p. m. Dec. 2 for the purchase at not less than par and interest of $96,000 5% coupon school building bonds. Denom. $1,000. Date Sept. 15 1922. Prin. and semi-ann. int., payable at the Citizens Bank of Mt. Blanchard. Due $4,000 yearly on Sept. 15 from 1924 to 1947, inclusive. Certified check for 1% of amount of bonds bid for, payable to the Board of Education, required. Auth. Sec. 7630-1 Gen. Code.

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BONDS DEFEATED.*—At an election held on Nov. 7 $500,000 5% road building and maintenance bonds were defeated. The vote being 2,169 "for" to 5,123 "against," the bonds.

MURDO, Jones County, So. Dak.—*BOND OFFERING.*—Bids will be received until 12:45 p. m. Nov. 20 by J. A. Clute, City Auditor, for $35,000 6% water works bonds. Denom. $1,000. Date Dec. 1 1922. Int. semi-ann. Due Dec. 1 1942. A certified check for 10% of amount bid for, payable to the City Treasurer, required.

MUSCATINE, Muscatine County, Iowa.—*BOND OFFERING.*—A special telegraphic dispatch from our western representative advises us that bids will be received until Nov. 27 for $350,000 4½% serial light and power bonds.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—The $25,000 6% bonds offered on Nov. 3—V. 115, p. 1971—were awarded to J. R. Mason & Co. of San Francisco, at $25,570, equal to 102.28.

NAVARRO COUNTY ROAD DISTRICT NO. 15 (P. O. Corsicana), Tex.—*BOND OFFERING.*—At 10 a. m. Nov. 13 $40,000 5% 30-year road district bonds were offered for sale.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.*—It is stated that several issues of bonds maturing serially in 5 to 20 years, aggregating $246,000, have been sold to Curtis & Sanger of Boston on their bid of 100.27 for 4¼s.

NEWCOMERSTOWN SPECIAL SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BONDS VOTED.*—By a vote of 727 "for" to 624 "against" the $125,000 high school bonds (V. 115, p. 1762) were authorized at the general election on Nov. 7.

NEW JERSEY (State of).—*BOND OFFERING.*—State Comptroller Bugbee will receive proposals until 11 a. m. Dec. 19 for $2,000,000 4½% coupon (with privilege of registration) Series C, Hudson River Tunnel & Delaware River Bridge bonds. Denom. $1,000. Date Jan. 1 1923. Due Jan. 1 1953; subject to call at option of State after 15 years, on 6 months' notice. Cert. check for 3%, required.

NEW ORLEANS, La.—*BONDS VOTED.*—The New Orleans "Times-Picayune" of Nov. 8 says: "By a vote, on the unofficial returns, of 20,562 'for' to 9,622 'against' in which all qualified electors participated, the Public Belt Railroad $5,000,000 bond issue was ratified." Notice that these bonds were to be voted upon on Nov. 7 was given in V. 115, p. 2075.

NOBLE COUNTY (P. O. Albion), Indiana.—*BOND SALE.*—The $20,000 5% coupon Bert Hines et al., County unit road bonds offered for sale on Nov. 8 (V. 115, p. 1971) were sold. The County Treasurer furnishes the following list of the bids received:

Thomas D. Sheerin & Co., Indianapolis	$20,352
J. F. Wild & Co. State Bank, Indianapolis	20,210
Cromwell State Bank of Cromwell	20,355

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—*BOND OFFERING.*—The Board of Education (Elsie A. Wickey, Clerk) will receive bids until 12 m. Nov. 21 for the purchase at not less than par of $7,000 4¼% bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable at the Bank of Westbury. Due $1,000 yearly on Jan. 1 from 1935 to 1941, inclusive. Cert. check for 10% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award.

The official advertisement of the offering of the above bonds may be found among the advertisements in this issue.

NORTH POUDRE IRRIGATION DISTRICT (P. O. Fort Collins), Colo.—*BOND OFERING.*—Bids will be received until Dec. 7 for $1,000,000 6% 20-year bonds. J. F. Vanderrok, President.

OMAHA, Douglas County, Neb.—*PROPOSED CHARTER AMENDMENT DEFEATED.*—By a vote of 11,487 "for" to 24,519 "against" the proposed amendment, authorizing the City Council to issue, without a vote of the people, $25,000 bonds to provide for nursing, was defeated.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BOND OFFERING.*—Sealed bids will be received by W. T. Bourke, Secretary Board of Education, until 8 p. m. Nov. 27 for $2,500,000 4½% coupon (with privilege of registration as to principal) school site and building bonds. Denom. in multiples of $100 as determined by purchaser. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at Kountze Bros., N. Y. City. Due on Dec. 1 as follows: $56,000, 1923 $59,000, 1924 $61,000, 1925 $64,000, 1926 $67,000, 1927 $70,000, 1928 $73,000, 1929 $76,000, 1930 $80,000, 1931 $83,000, 1932 $87,000, 1933 $91,000, 1934 $95,000, 1935 $99,000, 1936 $104,000, 1937 $109,000, 1938 $114,000 1939 $119,000, 1940 $124,000, 1941 $130,000, 1942 $135,000, 1943 $141,000, 1944 $148,000, 1945 $154,000, 1946, and $161,000, 1947. A certified or cashier's check on a national bank for 2% of bonds bid upon, payable to the School District, required. The approving opinion of Wood & Oakley of Chicago as to legality of bonds will be furnished by the District. Purchaser to furnish bonds. Bonds will be delivered about Jan. 10 1923. The official circular offering these bonds states: "There is no litigation or controversy threatened or pending, concerning this issue of bonds, the corporate existence or boundaries of the school district, or the titles of its present officers to their respective offices."

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received by A. Schultz, Chairman, Board of County Commissioners, until 2 p. m. Dec. 12 for $528,000 5% road bonds. Date Sept. 15 1921. Prin. and semi-ann. int. (M. & S. 15), payable at the Hanover National Bank, N. Y. City. Due on Sept. 15 as follows: $118,000, 1942; $127,000, 1943; $137,000, 1944, and $146,000, 1945. Cert. check upon a state or national bank for 1% of amount bid for, payable to the Clerk of the Circuit Court, required. The successful bidder will be furnished with the approving opinion of Jno. C. Thomson, N. Y. City.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—Barr Bros. & Co., of New York, were the successful bidders for the issue of $50,000 4½% registerable highway bonds. They were awarded the bonds on a bid of 101.07—a basis of about 4.33%. Denom. $1,000. Date Nov. 1 1922. Due May 1 1929. The purchasers are now offering these bonds to investors at prices to yield 4.15%.

PARIS, Monroe County, Mo.—*BONDS VOTED—OFFERED.*—At the election held on Nov. 7 $16,000 light and $19,000 water bonds were voted by a count of 483 to 25. Bids were received for the purchase of these bonds until 2:30 p. m. Nov. 9.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—J. W. Chapman, County Treasurer, will receive bids until 2 p. m. Nov. 20 for the following two issues of 5% highway improvement bonds:
$10,100 Sugar Creek Township, Dix, Barker, Teage road bonds. Denom. $505. Date Nov. 8 1922.
8,635 Union Township, John Wilson road bonds. Denom. $431 75. Date Nov. 6 1922.

Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

PASQUOTANK DRAINAGE DISTRICT NO. 1, Pasquotank County, No. Caro.—*BOND OFFERING.*—E. C. Brite, Clerk, Board of Drainage Commissioners, (P. O. Elizabeth City) will receive sealed proposals until 11 a. m. Nov. 25 for $60,000 6% bonds. Date Dec. 1 1922. A cert. check for $1,200, required.

PERRYTON, Ochiltree County, Texas.—*BOND ELECTION.*—An election will be held on Dec. 2 to vote on the question of issuing $75,000 water and $35,000 light and water plant bonds.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Ferd. Garretson, City Treasurer, will receive proposals until 3 p. m. Nov. 20 for the purchase at not less than par and interest of an issue of 4¾% coupon (with privilege of registration as to principal and interest, or principal only) temporary improvement bonds, not to exceed $165,000, no more bonds to be awarded than will produce a premium of $1,000 over $165,000. Denom. $1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Due Dec. 1 1924. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City Treasurer required. Bids are desired on forms obtained from the city. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York. Approving opinion of Messrs. Caldwell & Raymond, of New York, as to legality will be furnished to the purchaser without charge.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND SALE.*—On June 9 an issue of $40,000 5% road improvement bonds was awarded to the Citizens Trust & Savings Bank of Columbus, Ohio, which bid $40,027 50, equal to about 100.07. Denom. $1,000. Date May 1 1922. Due 1931. Int. M. & S.

PILOT GROVE, Cooper County, Mo.—*BONDS DEFEATED.*—At an election held on Oct. 20 an issue of $54,000 water works and sewer system bonds was submitted to a vote of the people, and was voted down.

PITTSBURG, Crawford County, Kan.—*BOND SALE.*—We are informed by Leonard Boyd, City Clerk, that the City of Pittsburg has sold $10,108 5% paving bonds at par to a local investor. Denom. $1,000. Date May 1 1922. Int. M. & N. Due 1 to 10 years.

PLEASANTON INDEPENDENT SCHOOL DISTRICT (P. O. Pleasanton), Atascosa County, Texas.—*BONDS REGISTERED.*—On Nov. 9 the State Comptroller of Texas registered $20,000 6% serial bonds.

PORTAGE, Boxelder County, Utah.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased an issue of $16,000 6% 10-20 year (opt.) bonds. Bonded debt, this issue only, $16,000. Assessed value, $435,000.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The "Oregonian" of Nov. 7 says: "Improvement bonds of Portland are still commanding a figure far above par as was evidenced by the high bids received yesterday when proposals for the purchase of $294,586 61 of improvement bonds were opened by City Auditor Funk.

"Abe Tichner made one of the highest bids for the bonds, offering $106 01 for $94,000 of the issue. Mr. Tichner also got $100,000 of the bonds at $105 76. The United States National Bank bid $106 01 for $10,000 of the bonds. Even the city of Portland, which through City Treasurer Adams usually offers par and accrued interest, bid $105 74 and was given $14,000 of the block at this price.

"The other bidders, amounts offered and the amount of bonds allocated to them are as follows:

"Security Savings & Trust Co., Ralph Schneeloch Co., Bond, Goodwin, & Tucker and E. H. Rollins combined bid $105 52 for $42,586 61; Robertson & Ewing, bid of $105 66 for $10,000 and $105 61 for $10,000. United States National Bank bid of $105 76 for $10,000, and George C. Flanders bid of $105 77 for $40,000."

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—*DESCRIPTION—YIELD.*—The $55,000 6% improvement bonds awarded as stated in V. 115, p. 2075—are described as follows: Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1926. The yield per annum is about 5.98%.

POTACOCOWA CREEK DRAINAGE DISTRICT, Grenada and Carroll Counties, Miss.—*BONDS OFFERED BY BANKERS.*—A. K. Tigrett & Co. of Memphis, are offering to investors $85,000 6% bonds. The bonds are described as follows: Denom. $1,000. Date Sept. 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due as follows: $4,000, 1928 to 1932, incl.; $5,000, 1933 to 1938, incl., and $7,000, 1939 to 1943, incl.

POTTSTOWN, Montgomery County, Pa.—*BONDS VOTED.*—The Borough Clerk, M. L. Scarhold, informs us that the $200,000 sewer bond (V. 115, p. 788) were approved at the general election on Nov. 7 by a vote of 1,813 "for" to 473 "against."

RACINE, Racine County, Wis.—*BOND SALE.*—The Minton, Lampert & Co. of Chic., has purchased the two issues of 4½% bonds offered on Nov. 14—V. 115, p. 2183—at a premium of $425, equal to 100.32, a basis of about 4.46%.

$20,000 city park bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1942 inclusive.

110,000 city street improvement bonds. Due on Oct. 1 as follows: $6,000, 1923 to 1932 inclusive, and $5,000 1933 to 1942 inclusive.

Date Oct. 1 1922.

The following is a list of the bids received:

Detroit Trust Co., Detroit (sealed)	$130,136
Ross & Co., Chicago	130,230
National City Co., Chicago	130,310
First Wisconsin Co., Milwaukee	130,385
First Trust & Savings Bank, Chicago	130,415
Hill, Joiner & Co., Chicago	130,420
Minton, Lampert & Co., Chicago	130,425

RAMAPO COMMON SCHOOL DISTRICT NO. 2 (P. O. Ramapo), Rockland County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 29 by Frank Eckhart, District Clerk, for the purchase at not less than par and interest of $10,000 5% bonds. Denom. $500. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable in lawful money of the U. S. at the Suffern National Bank, Suffern. Due $500 yearly on Nov. 1 from 1923 to 1942 incl. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the District Treasurer, required.

RICHMOND, Contra Costa County, Calif.—*BOND ELECTION.*—On Nov. 28 an election will be held to vote on the question of issuing $150,000 parks and playgrounds, $50,000 public bath, $100,000 hospital, and $50,000 public hall, gymnasium and recreation 5% bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Nov. 20 for $1,000,000 school revenue, $715,000 general revenue, $60,000 water improvement, $20,000 municipal building construction, $20,000 sewage disposal, and $25,000 municipal land purchase notes.

Notes will be made payable 8 months from Nov. 23 1922 at the Central Union Trust Co., New York, will be drawn with interest, and will be deliverable at the Central Union Trust Co., New York, on Nov. 23 1922.

Purchaser must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The issue of $2,500 6% street lighting system bonds, which was offered unsuccessfully on Sept. 21—V. 115, p. 1558—has been sold to Quigley & Co. of Cleveland on a bid of $2,502 50, equal to 100.10. Denom. $500 and $1,000. Date Oct. 1 1922. Int. A. & O.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, New Jersey.—*NO BIDS RECEIVED.*—A. S. Bryant, District Clerk, advises us that no bids were received on the issue of $81,000 4½% coupon school house bonds which was offered for sale until Nov. 14—V. 115, p. 2183.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8:15 p. m. Nov. 22 by William H. Selzer, Village Clerk, for the purchase at not less than par and int. of $120,000 4½% registered sewer bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office. Due $4,000 yearly on Nov. 1 from 1923 to 1952, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village of Rye, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality will be approved by Hawkins, Delafield & Longfellow, N. Y.

ST. CHARLES, St. Charles County, Mo.—*BOND ELECTION.*—On Dec. 2 an election will be held to vote on the question of issuing $65,000 water improvement bonds.

ST. CLAIR, St. Clair County, Mich.—*BONDS DEFEATED.*—It is stated that at the regular election on Nov. 7 an issue of $35,000 municipa bonds was defeated, the result of the ballot being 323 "for" to 417 "against."

ST. FRANCIS DRAINAGE DISTRICT, Clay and Greene Counties, Ark.—*BOND OFFERING.*—Proposals will be received by Jas. R. Scurlock, Secretary Board of Directors (P. O. Piggott), until Nov. 23 for $345,000 5½% subsidiary drainage districts Nos. 10 and 11 bonds. A certified check for $5,000, payable to the above Secretary, required.

ST. LOUIS, Mo.—*BOND ELECTION DATE SET.*—The "Globe Democrat" of Nov. 7 had the following to say regarding an election to be held on Feb. 9 1923 to vote on issuing bonds totaling $88,372,500:

"The Board of Estimate and Apportionment yesterday afternoon passed favorably upon the proposed bond issue for civic improvements and increased the total amount of bonds to $88,372,500 by the addition of an item of $1,250,000 for the improvement of the present city market system. The Board also changed the date of the bond issue election from Feb. 14 to Feb. 9. This was done when President Aloe of the Board of Aldermen told the Board that the holding of the election upon the former date would entail the publication of notices upon Christmas Day, which was impossible.

"The bond ordinance came to the Board from the Special Committee of Twelve of the Board of Aldermen, which concluded its consideration of the matter last week. Improvements that would require the issuance of $87,122,500 were included in the detail of the bill.

"Comptroller Nolte told the other members of the Board of Estimate yesterday that he thought it was a mistake to leave the item for the improvement of the markets out of the general scheme of the bond issue. He was seconded in his expression by Mayor Kiel, who voted with the Comptroller for the measure when it was formally proposed for a vote. Aloe voted against the inclusion of the item."

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—J. S. McNutt, City Auditor, will receive sealed bids until 12 m. Dec. 4 for the $41,307 debt extension bonds, bids for which were rejected on Sept. 12 due to an error in legislation (V. 115, p. 1358). Denom. 1 for $307 and 41 for $1,000 each. Date Sept. 15 1922. Prin. and semi-ann. int., payable at the City Treasurer's office. Due yearly on April 1 as follows: $2,307 in 1924; $3,000 from 1925 to 1938, incl. Issued under Section 3916 Gen. Code and Ordinance No. 220,502, passed May 2 1922. Cert. check for 2% of the amount bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 20 days from the date of award. Purchaser to pay accrued int.

SARASOTA, Sarasota County, Fla.—*BOND NOT SOLD.*—J. Gill, City Clerk, advises us that the $70,000 5% municipal bonds offered on Nov. 6—V. 115, p. 1972—were not sold.

SEATTLE, Wash.—*BOND SALE.*—During the month of October the City of Seattle issued the following 6% bonds at par:

Dist. No.	*Amount.*	*Purpose.*	*Dated.*	*Due.*
3491	$16,075 12	Grading	Oct. 17 1922	Oct. 17 1934
3494	1,540 42	Walk	Oct. 18 1922	Oct. 18 1934
3480	1,853 56	Paving	Oct. 21 1922	Oct. 21 1934
3485	1,166 13	Walk	Oct. 23 1922	Oct. 23 1934
3489	3,068 77	Paving	Oct. 23 1922	Oct. 23 1934
3486	6,235 91	Paving	Oct. 24 1922	Oct. 24 1934
3482	6,477 22	Paving	Oct. 27 1922	Oct. 27 1934
3465	24,573 75	Water mains	Oct. 21 1922	Oct. 21 1934

Bonds are all subject to call on any interest payment date.

SEBASTOPOL, Sonomo County, Calif.—*BOND OFFERING.*—John S. Saunders, Town Clerk, will receive sealed bids until 7:30 p. m. Nov. 20 for $9,168 30 7% coupon impt. bonds. Denom. $611 22. Date Oct. 9 1922. Prin. and semi-ann. int. (J.-J.), payable at the Town Treasurer's office. Due $611 22 yearly on July 2 from 1924 to 1938, incl. Cert. check for 10% of the amount bid, payable to the town required. A like amount of bonds was offered on Oct. 30.—V. 115, p. 1972.

SIOUX CENTER, Sioux County, Iowa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 20 for $10,000 5½% water works bonds by P. B. Mouw, Town Clerk. Date Dec. 1 1922. Int. semi-ann., payable at the Town Treasurer's office. Due $1,000 yearly on June 1 from 1924 to 1933, inclusive.

SOMERSET, Perry County, Ohio.—*BONDS VOTED.*—The $30,000 street improvement bonds (V. 115, p. 1972) were authorized at the regular election on Nov. 7 by a vote of 459 "for" to 106 "against." The Village Clerk states that these bonds will not be offered before March 1923.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2061 (P. O. Santa Rosa), Calif.—*BONDS OFFERED BY BANKERS.*—Hunter, Dulin & Co. of Los Angeles, are offering to investors $200,000 (part of an authorized issue of $243,791) 6% coupon bonds at prices to yield 5.75%. Denom. $1,000. Date Oct. 1 1922. Int. (J. & J.), payable at the County Treasurer's office. Due serially.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Cleveland has purchased an issue of $10,100 5½% street improvement bonds for $10,216, equal to about 101.14. Int. A. & O.

SPENCER COUNTY (P. O. Rockfort), Indiana.—*BOND OFFERING.*—Frank M. Harter, County Treasurer, will receive bids until 10 a. m. Dec. 20 for the purchase of $17,000 4½% coupon Luce Township highway impt. bonds. Denom. $850. Date Dec. 15 1922. Int. payable M. & N. 15, commencing May 15 1924. Due $850 each 6 months from May 15 1924 to Nov. 15 1933. These bonds are not to be sold for less than par and accrued interest.

STARKE, Bradford County, Fla.—*BOND SALE.*—The $36,000 6% water and light plant bonds offered on Nov. 15—V. 115, p. 1973—were awarded to Caldwell & Co. of Nashville, at a premium of $377 plus the cost of attorney's fees and blank bonds. Due $2,000, 1925 to 1942, incl.

STAYTON, Marion County, Ore.—*AMOUNT.*—The amount of the bonds purchased by the First National Bank of Stayton,—V. 115, p. 2184—is $18,359. Denom. $500. Date Oct. 1 1922. Due Oct. 1 1932, opt. any interest paying date. Int. A. & O.

BONDS VOTED.—At the general election held on Nov. 7 an issue of $12,000 water bonds carried.

STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 26, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 6% 10-40 year school bonds on Nov. 10.

SUMNER COUNTY (P. O. Willington), Kansas.—*BOND SALE.*—The following 3 issues of 4½% coupon bonds offered on Nov. 15—V. 115, p. 2076—were awarded to the Brown-Crummer Co. of Wichita, at par with an allowance of 32 days interest at 4½% to cover expenses:

$338,000 road District No. 2 bonds.
157,300 road District No. 3 bonds.
23,500 road District No. 4 bonds.

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—*BOND OFFERING.*—Proposals are being received until 12 m. Nov. 18 (to-day) by Ed. Summers, Clerk of Board of Education, for $10,000 6% refunding bonds, issued under authority of Sections 5656, 5657, and 5658, Gen. Code. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Merchants State & Savings Bank of Montpelier. Due $1,000 yearly on Oct. 1 from 1924 to 1933, incl. Bonds will not be sold below par and interest.

SYRACUSE, Onondaga County, N. Y.—*BIDS.*—Neal Brewster, City Comptroller, furnishes us with the following list of bids received on Nov. 9 for the three issues of bonds, aggregating $615,000, awarded to the Equitable Trust Co. of N. Y., as stated in V. 115, p. 2184:

Bidders—	$615,000.	$160,000.	$420,000.	$35,000.
Equitable Trust Co	$615,500 00	4¼%	4%	4¼%
Dillon, Reade & Co; Barr Bros. & Co	622,373 85	4¼%	4¼%	4¼%
Eastman, Dillon & Co	622,100 00	4%	4¼%	4¼%
Estabrook & Co; Remick, Hodges & Co	620,209 05	4¼%	4¼%	4¼%
Sherwood & Merrifield; First Trust & Deposit Co	620,009 75	4¼%	4¼%	4¼%
Harris, Forbes & Co	619,618 65	4¼%	4¼%	4¼%
Hamilton A. Gill & Co; R. W. Pressprich & Co	619,305 00	4¼%	4¼%	4¼%
Geo. B. Gibbons & Co	619,126 65	4¼%	4¼%	4¼%
Guaranty Company of New York	615,842 55	4½%	4¼%	4¼%
National City Company	616,838 85	4¼%	4¼%	4¼%
Farson, Son & Co	616,168 50	4¼%	4¼%	4¼%
Stacy & Braun; Kissell, Kinnicutt Co	615,492 00	4¼%	4¼%	4¼%
Eldredge & Co	615,000 00	4½%	4%	3½%
D. T. Moore & Co	--------	4½%	-----	4½%

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—The Security Bank of Amite, has purchased the $100,000 5% school bonds offered on Nov. 6—V. 115, p. 1358—at a premium of $1,410, equal to 101.41. Date Nov. 1 1922. Due serially for 20 years.

TAYLOR INDEPENDENT SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—*BONDS VOTED.*—By a vote of 370 "for" to 64 "against" the $32,000 5% high school auditorium bldg. bonds—V. 115, p. 1973—were carried at the election held on Nov. 6.

TENSAS BAYOU DRAINAGE DISTRICT (P. O. Lake Providence), La.—*BOND SALE.*—The First Municipal Bond & Mortgage Co. of Dallas, has purchased the $200,000 5% bonds offered on Nov. 15—V. 115, p. 1864—at a premium of $1,250 equal to 100.62, a basis of about 4.94%. Date Sept. 1 1922. Due $8,000 yearly on Sept. 1 from 1923 to 1947, incl.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,000	Cooke Co. Com. S. D. No. 30	6%	serial	Nov. 9
4,000	Dallas Co. Com. S. D. No. 24	6%	10-40 years	Nov. 9
2,500	Red River Co. Com. S. D. No. 48	5%	10-20 years	Nov. 9
4,000	Falls Co. Com. S. D. No. 36	5%	10-15 years	Nov. 9
2,700	Fairview Ind. School District	5%	serial	Nov. 10

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—On Nov. 11 $21,000 5% water district bonds were awarded to Geo. B. Gibbons & Co. of New York at 101.39. Due $2,100 yearly from 1923 to 1932 incl.

TULARE SCHOOL DISTRICT (P. O. Tulare), Tulare County, Calif.—*BOND ELECTION.*—An election will be held on Dec. 12 to vote on the question of issuing $100,000 5% school bonds.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND SALE.*—The Union County Trust Co. of Elizabeth was the successful bidder for the issue of $75,000 4¾% coupon school bonds (V. 115, p. 2076). They offered a premium of $1,301, which is equal to 100.40, a basis of about 4.72%. Denom. $1,000. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: $2,000 1924 to 1932 incl. and $3,000 1933 to 1951 incl.

UPPER ARLINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by Edward D. Howard, Village Clerk, at his office, Room 1001, 16 East Broad St., Columbus, for the purchase at not less than par and interest of the following two issues of 5½% coupon special assessment sewer bonds:

$10,000 bonds. Due $1,000 yearly on Oct. 1 from 1923 to 1932, incl.

82,000 bonds. Due yearly on Oct. 1 as follows: $8,000, 1923 to 1926, incl.; $9,000, 1927; $8,000, 1928 to 1931, incl., and $9,000, 1932.

Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.) payable at the district depositary in Columbus. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Legality approved by Squire, Sanders & Dempsey, Cleveland.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—James B. Geer, City Comptroller, will receive sealed bids until 12 m. Nov. 20 for the following issues of 4½% Public Improvement bonds:

$100,000 coupon street paving and resurfacing bonds. 10 1-6-year. (aver.). Date July 1 1922. Due $5,000, July 1 1923 to 1942, inclusive.

60,000 coupon Ballon, Sylvan and Beckwith Creek bonds. 10¼-year (aver.). Date Sept. 1 1922. Denom. $1,000. Due $3,000 Sept. 1 1923 to 1942, inclusive.

16,000 registered Pleasant St. Paving bonds 10¼-year (aver.). Date Sept. 1 1922. Denom. $800. Due $800 Sept. 1 1923 to 1942, inclusive.

10,000 registered fire alarm system and circuit repeater bonds 10¼-year (aver.). Date Sept. 1 1922. Denom. $500. Due $500 Sept. 1 1923 to 1942, incl.
10,000 registered electric power plant bonds 5 1-3-year (aver.). Date Oct. 1 1922. Denom. $1,000. Due $1,000 Oct. 1 1923 to 1932, inclusive.
7,000 registered real estate acquirement bonds 1-14-year (serial). Date Nov. 1 1922. Denom. $500. Due $500 Nov. 1 1923 to 1936, inclusive.
2,500 registered bonds for correcting and changing street lines 5¼-year (aver.). Date Sept. 1 1922. Denom. $250. Due $250 Sept. 1 1923 to 1932, incl.

Legality approved by Clay & Dillon, Esqs., New York. Blanks furnished on application. Cert. check for $4,110, payable to the City Comptroller required.

VANCOUVER, Clarke County, Wash.—*BONDS VOTED.*—The $35,000 6% city hall purchase bonds were voted at the election held on Nov. 7 (V. 115, p. 2076).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE*—We are informed by Walter A. Smith, County Treasurer, that the issue of $4,920 4½% Lowe Weinbach road bonds offered on Nov. 15 (V. 115, p. 1973) was awarded to the contractors, Canison & Reininga, at par and int. Date May 15 1922. Due principal and interest semi-annually for 20 years, beginning May 15 1924.

VAN WERT, Van Wert County, Ohio.—*BOND SALE.*—We are advised by Stella Carey, City Auditor, that an issue of $4,000 5% street lighting bonds was awarded to the First National Bank of Van Wert, on Sept. 1 for $4,035 (100.875), a basis of about 4.82%. Denom $400. Date June 15 1922. Int. semi-ann. M. & S. Due Sept. 1 1932.

VERO, Saint Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 24 by Geo. M. Willing, City Clerk, for the following 6% bonds:
$40,000 public utility bonds. Date Sept. 1 1922. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1925 to 1964, incl. Int. M. & S.
17,500 street impt. bonds. Denom. $500. Date Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: $2,000, 1923; $1,500, 1924; $2,000, 1925; $1,500, 1926; $2,000, 1927 $1,500, 1928; $2,000, 1929; $1,500, 1930; $2,000, 1931, and $1,500, 1932.
10,000 municipal building bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1925 to 1934, incl.

Prin. and semi-ann. int. payable at the City Treasurer's office or at the United States Mortgage & Trust Co., N. Y. City. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for $1,000, required, payable to the City Council.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 21 by Geo. A. Schaal, County Treasurer, for $6,000 5% Melvin H. Watson et al. Prairie Creek Township road bonds. Denom. $300. Date Oct. 9 1922. Int. May 15 and Nov. 15. Due $300 each six months from May 15 1924 to Nov. 15 1933 inclusive. Sale will not be made below par.

VIKING, Marshall County, Minn.—*BOND SALE.*—The $8,000 5½% electric-lighting plant bonds offered on Nov. 6 (V. 115, p. 2076) were awarded to the Minnesota Electrical Distributing Co. at par plus a premium of 1%. Date Nov. 6 1922. Due Nov. 6 1937.

WAHOO, Saunders County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $25,009 5% lighting improvement bonds at a premium of $500, equal to 102.00. Date Dec. 1 1922. Int. J. & D. Denom. $1,000.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals for the purchase at not less than par and interest of $6,940 5% coupon Frank McBrown et al. Pike Township road bonds will be received until 2 p. m. Dec. 4 by David H. Moffitt, County Treasurer. Denom. $347. Date Nov. 6 1922. Int. May 15 and Nov. 15. Due $347 each six months from May 15 1924 to Nov. 15 1933 incl. If bonds are not sold on Dec. 4 the offering will continue from day to day until the issue is sold.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bristol), Elkhart County, Ind.—*BOND SALE.*—The $24,000 5% school bonds offered for sale on Nov. 8 (V. 115, p. 1865) were awarded to the J. F. Wild & Co. State Bank of Indianapolis for $24,576 (102.4) and int. Date Nov. 8 1922. Due $800 semi-ann. on June 1 and Dec. 1. Other bidders were:

Thomas D. Sheerin & Co., Indianapolis	$458 00	Goss-Geyer Co., South Bend	$298 50
Meyer-Kiser Bk., Indianap's	441 50		

WASHINGTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Findley), Ohio.—*BONDS VOTED.*—By a vote of 431 "for" to 307 "against" the people voiced their approval of an issue of $40,000 bonds to complete the new school building in Arcadia.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS VOTED.*—The two issues of bonds, aggregating $1,900,000 ($1,000,000 for the construction of a home for the feeble-minded and $900,000 for an addition to the Eloise Infirmary) were authorized by the people at the general election on Nov. 7. (V. 115, p. 1126.)

WEBSTER CITY, Hamilton County, Iowa.—*BONDS VOTED.*—By a vote of 1,236 "for" to 247 "against" an issue of $35,000 bonds for the erection of a standpipe and water main extensions was carried.

WEST RIVERSIDE SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Dec. 11 by D. G. Clayton, Clerk Board of County Supervisors, for $40,000 5% school bonds. Denom. $1,000. Date Jan. 1 1923. Int. semi-ann. Due as follows: $2,000 1925 to 1938 incl. and $3,000 1939 to 1942 incl. A cert. check for 5% of issue, payable to the above official, required. The assessed valuation of the district, less operative property, is $953,920, and the outstanding bonded indebtedness, not incl. this issue, is nothing. The actual valuation is estimated at $2,861,760, and the population is estimated at 900.

NEW LOANS

$995,000.00—City of Lansing, Michigan, Bonds

4¼ per cent—Public Utility Bonds—$545,000.00

4½ per cent—Public Improvement Bonds—$450,000.00

Sealed proposals will be received by Judson A. Parsons, City Clerk, City Hall, Lansing, Mich., until

MONDAY, DECEMBER 4, 1922, AT 8.30 P. M.

For the purchase of $545,000 Public Utility Bonds and $450,000 Public Improvement Bonds, dated January 2, 1923. Denomination, $1,000.00. Principal and interest payable at Guaranty Trust Company, New York, N. Y. Bonds and legal opinion to be furnished by the City of Lansing and all bids to be accompanied by certified check of 1% of par value.

PUBLIC UTILITY BONDS

$410,000.00

Lighting and Power Bonds

Maturities:
$50,000 due 1935
$60,000 due 1936
$50,000 due 1937-1942, Incl.

These bonds are a part and the balance of an authorized issue of $1,650,000 and proceeds will be used to complete the erection of a new electric light and power plant, together with the necessary distribution system, all in addition to plants now owned and operated by the City as appraised by Woodwell & Resler, Engineers, of New York, N. Y., with a valuation May 1, 1921, of—

	$3,294,082.87
Addition since that date	585,000.00
Cash on hand available for construction	750,000.00
	$4,629,082.87
Less bonded debt	2,301,225.00
Net Equity	$2,327,857.87

The City is the sole producer of electric light and power for domestic, commercial and manufacturing purposes within the City and the City of East Lansing. The City has been in the electric utility business since 1892, has paid interest and bonds promptly at maturity and has created the above equity without any financial assistance from the City.

PUBLIC UTILITY BONDS

$135,000.00

Water-Works Extension Bonds

Maturities:
$15,000 due 1937-1945 Incl.

These bonds are issued for the purpose of extending the water mains and to reinforce and enlarge some of the mains now in service. The Water Department is in a healthy financial condition. The earnings have paid operating expenses, taken cars of depreciation and interest on bonded debt and has had a surplus each year more than sufficient to retire the bonds at maturity.

PUBLIC IMPROVEMENT BONDS

$450,000.00

Sewerage Bonds

Maturities:
$90,000 due 1925-1929 Incl.

These bonds are issued for the purpose of extending the present sewerage system of the City. Approximately five-sixths of the total $450,000 will be levied in taxes on special assessment rolls, against property owners directy benefited.

ALL OF THE ABOVE BONDS ARE A DIRECT OBLIGATION AGAINST THE ENTIRE CITY OF LANSING.

The above statements are only made for the purpose of showing the condition of the Utilities. The rates charged for water and electricity are as low and in most instances lower than any City in the State.

A "Schedule of Indebtedness" and an "Official Statement of Bonds," giving full information on this subject, will be furnished upon application to

F. H. Presley

City Comptroller.

WEXFORD COUNTY (P. O. Cadillac), Mich.—*BONDS DEFEATED.*—An issue of 5% county farm home bonds was defeated at the general election on Nov. 7 the vote being 906 "for" to 1,611 "against."

WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $150,000 5% school bonds offered on Nov. 6—V. 115, p. 1973—were purchased by the William R. Staats Co. of Los Angeles at a premium of $6,128, equal to 104.08, a basis of about 4.60%. Date April 1 1922. Due $6,000 yearly on April 1 from 1924 to 1948, incl. The four next highest bidders, according to the San Francisco "Chronicle" of Nov. 10, after the successful one were as follows:

Citizens National Bank, Los Angeles	$5,970
Harris Trust & Savings Bank	$5,865
Blyth, Witter & Co	5,640
Bond & Goodwin & Tucker, Inc., and R. H. Moulton & Co	5,055

The district has a population of 38,000 an assessed valuation of $21,338,230, and a total debt, including the present issue, of $353,500.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—R. H Wiedman, City Clerk, will sell at a public sale, at 8 p. m. Dec. 12, $25,000 6% sewer bonds. Date Dec. 1 1922. Due in 20 years; optional after 10 years. A certified check for $2,500 required.

WINSLOW, Navajo County, Ariz.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $12,000 gas plant and $88,000 city hall 6% bonds. Denom. $1,000. Date Nov. 1 1922.

YAKIMA COUNTY SCHOOL DISTRI CT NO. 14 (P. O. Yakima), Wash.—*BOND OFFERING.*—Lillian Busch, County Treasurer, will receive sealed bids until 1 p. m. Nov. 18 for $7,000 school bonds. Denom. $1 000 Prin. and semi-ann. int. payable at the County Treasurer's office. Int. rate not to exceed 6%. Due $1,000 from 1925 to 1935, incl., optional 1923.

YAZOO CITY, Yazoo County, Miss.—*BOND SALE.*—The $150,000 coupon water-works, electric light and sewerage bonds offered on Nov. 13 (V. 115, p. 1865) were purchased by the Hibernia Securities Co., Inc., of New Orleans, as 5¼s, at a premium of $1,010, equal to 100.67.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Dec. 4 for the following 5% bonds:

$100,000 (city's portion) grade crossing elimination bonds. Date Nov. 15 1922. Due $4,000 yearly on Oct. 1 from 1924 to 1948 incl.
24,700 Springdale District sewer outlet bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: $5,000 from 1924 to 1927 inclusive, and $4,700 in 1928.
22,131 Belle Vista et al. sidewalk bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: $4,000 from 1924 to 1927 inclusive, and $6.131 in 1928.

Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. The bonds are coupon bonds with privilege of registration. Purchasers must be prepared to take bonds not later than Dec. 15, the money to be delivered at one of the banks in the city or at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2% of the amount bid for, payable to the above officials, is required.

ZEPHYRHILLS, Pasco County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Dec. 4 by K. A. Huse, City Clerk, for $37,500 6% water-works and street bonds. Denom. $500. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the American State Bank, Zephyrhills, or at the National Park Bank, New York City. Due on Jan. 1 as follows: $5,000, 1933; $15,000, 1943, and $17,500, 1953. A certified check for $500, payable to E. E. Quiggle, President of the City Council, required.

CANADA, Its Provinces and Municipalities.

CALEDON TOWNSHIP, Ont.—*TENDERS REJECTED.*—On Nov. 15 according to the Toronto "Globe," all tenders received for the purchase of $57,000 5½% debentures were rejected.

COLBORNE, Ont.—*DEBENTURE OFFERING.*—H. S. Keyes, Village Treasurer, will receive tenders until Nov. 27 for $40,000 5½% 20-year installment high school building debentures.

ELLICE SCHOOL DISTRICT, Manitoba.—*BOND SALE.*—H. J. Birkett & Co., of Toronto, were the successful bidders for an issue of $5,000 7% 10½-year (average) school bonds, it is reported. Due in twenty installments.

ETOBICOKE, Ont.—*BOND SALE.*—It is stated that an issue of $45,000 5½% 30-year installment debentures was recently awarded to the Canada Bond Corp., Ltd., of Toronto, their bid being 97.684, a basis of about 5.72%.

LUNDI SCHOOL DISTRICT, Manitoba.—*BOND SALE.*—An issue of $11,000 7% 9-year (average) school bonds was awarded, it is reported, to H. J. Birkett & Co., of Toronto. Due in seventeen installments. These bonds were offered on Nov. 3.

NIAGARA FALLS, Ont.—*DEBENTURE SALE.*—W. J. McMurray, City Treasurer, informs us that an issue of $100,000 6% hydro-electric light debentures was awarded R. C. Matthews & Co. of Toronto at 101.67 on Nov. 9. Denom. $1,000. Date Nov. 15 1922. Int. payable annually on Nov. 1. Due in 20 years. Other bidders, all of Toronto, were as follows:

Bidders—	*Price Bid.*	*Bidders—*	*Price Bid.*
Gairdner, Clark & Co	101.11	Wood, Gundy & Co	100.11
C. H. Burgess & Co	100.66	A. E. Ames & Co	99.09
McLeod, Young, Weir & Co., Ltd	100.59	Canada Bond Corp., Ltd	98.78

OAKVILLE, Ont.—*DEBENTURE OFFERING WITHDRAWN.*—Three issues of 6% improvement debentures, aggregating $58,400, offered for sale on Nov. 10, were withdrawn temporarily on account of market conditions. All tenders were returned unopened.

STETTLER, Alberta.—*BOND SALE.*—It is reported that an issue of $5,000 7% 8-year (average) school bonds offered on Nov. 3, was awarded to H. J. Birkett & Co., of Toronto. Due in fifteen installments.

VULCAN, Alberta.—*BOND SALE.*—H. J. Birkett & Co., of Toronto, have been awarded an issue of $5,000 6% 5½-year (average) municipal bonds, it is reported. Due in ten installments.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received until 12 m. Nov. 20 by M. A. Dickinson, City Clerk, for the purchase of the following 5½% coupon debentures:

$63,709 96 suburban area roads, 15 years, annual installment, semi-ann. int.
33,500 00 fire alarm and police signal system, 10 years, annual installment, semi-annual interest.
142,193 25 water works, 20 years, annual installemnt, semi-annual interest.

Tenders must be for each block separately. Debentures and coupons payable at Windsor. Delivery to be made at Windsor. Debentures may as far as practicable be made of the denomination of $1,000 each.

YORK TOWNSHIP, Ont.—*BOND SALE.*—It is reported that Gairdner, Clarke & Co. of Toronto have been awarded an issue of 6% municipal bonds to be amount of $104,200 for 103.43.

NEW LOANS

$7,000

Union Free School District Number 11

Town of North Hempstead, Nassau Co. N. Y.

SCHOOL BONDS

TAKE NOTICE that sealed bids for seven bonds of $1,000 each, of Union Free School District No. 11, of the Town of North Hempstead, Nassau County, and State of New York, bearing interest at the rate of four and one half per centum, payable semi-annually on the first days of January and July each year will be received by the Board of Education of said School District until the 21st day of November, 1922, at 12 o'clock noon, at which hour, in Carle Place, in the school house in and for said district, the said bonds will be sold to the highest bidder at a price which shall not be below par, said Board reserving the right to reject any or all bids and republish a notice of sale of said bonds.

One of said bonds is payable and matures on the first day of January, in each of the years 1935 to 1941, inclusive; and the interest as it accrues and the principal of each bond as it matures is payable at the Bank of Westbury, Westbury, New York.

Said bonds must be enclosed in a sealed envelope addressed to "Board of Education of District No. 11, Carle Place, Westbury, Nassau County, New York," and a certified check payable to the order of "Board of Education of Union Free School District Number 11, Town of North Hempstead," for ten per centum of the par value of bond or bonds bid for by such bidder shall accompany such bid, which, in case said bid is rejected shall be recurned to the bidder, or in case such bid is accepted and the bidder refuse to pay the balance of the purchase price and complete the purchase within ten days from the date of sale, shall be forfeited.

Said bonds are a charge upon said district and are issued in pursuance to resolutions duly passed at a special meeting of the inhabitants entitled to vote of Union Free School District Number 11, Town of North Hempstead, County of Nassau, New York, called for that purpose, held at Carle Place in the school house in and for said district on September 25th, 1922. By said resolutions a tax was voted upon the taxable property of said district in the sum of $5,000, the Board of Education was directed to finish certain rooms in the school house according to plans duly approved and to issue bonds and borrow money as might be necessary not to exceed $5,000 to pay for said improvements. By said resolutions, also, said voters designated a site for a playground, voted a tax on the sum of $2,000 upon the taxable property in said district, to pay for it and directed the Board of Education to acquire same at a price not to exceed $2,000, and to pay therefor and to borrow money and issue bonds for that sum or so much thereof as might be necessary.

By order of the Board of Education of School District Number Eleven, Town of North Hempstead, County of Nassau, State of New York. Dated November 10th, 1922.

ELSIE A. WICKEY, CLERK.
GUSTAVE S. DORWIN.
JOHN R. HILL.
HENRY C. RENDLER.

NEW LOANS

City of Memphis, Tenn.

$1,200,000 Water Bonds
77,000 Hospital Bonds
582,000 Street Improvement Bonds
100,000 Sewer Bonds
252,000 River Terminal & Warehouse Bonds
750,000 Street Improvement-Front Foot Bonds

Sealed bids will be received by C. C. Pashby, City Clerk, Memphis, Tennessee, until **2.30 O'Clock P. M. TUESDAY, DECEMBER 5, 1922** for the following described serial, coupon, general liability bonds:

Water $1,200,000.00; Hospital $77,000.00; Street Improvements $582,000.00; Sewer $100,000.00; River Terminal and Warehouse $252,000.00 and Street Improvement-Front Foot $750,000.00. All bonds are dated July 1st, 1922—payable principal and interest in New York City—not callable before maturity—interest in January and July—tax free in Tennessee and free from Federal Income tax—may be registered as to principal—will be delivered if so bid for—opinion of John C. Thomson, Attorney-at-law furnished. Can not sell below par. Right is reserved to reject any and all bids. Good faith deposit $30,000.00.

Average term of bonds from July 1, 1922 in order named above: 22.4 yrs., 14.7 yrs., 14.9 yrs., 15 yrs., 22.5., and 3 yrs. Bidder to name rate to produce par from the following rates per annum 4%, 4¼%, 4½%, 4¾% or 5%.

For further information address the undersigned.

ROWLETT PAINE, Mayor.

Attest:
C. C. PASHBY, City Clerk.

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Legal opinion by John C. Thomson.

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